CENTRAL STATISTICAL OFFICE

CSO Economic Trends

No. 442
August 1990
HMSO

A publication of the Government Statistical Service

Release dates of economic statistics to be published in September 1990

This is issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in September 1990. The dates are targets which are correct at the time of going to press. Exceptionally, there may be some delays due to unavoidable statistical problems. Enquiries about release of individual series should be made to the source named.

Publication date	Series	Method of release	Source
September			
Mon 3	Retail sales (July-final)	PN	CSO
	Credit business (July)	PN	CSO
Tues 4	Company liquidity survey (2nd quarter)	BB	CSO
	UK official reserves (August)	PN	HMT
Wed 5	Advance energy statistics (July)	PN	Dept. of Energy
	Housing starts and completions (July)	PN	DOE
	House renovations (2nd quarter)	PN	DOE
	Detailed analysis of employment, unemployment, earnings, prices and other indicators	EG	DE
Thurs 6	CBI/FT Survey of distributive trades (August)	PN	CBI
Fri 7	Construction output (2nd quarter-provisional)	PN	DOE
Mon 10	Retail sales (August-provisional)	PN	CSO
	Producer price index numbers (August-provisional)	PN	CSO
Tues 11	International banking statistics (2nd quarter)	PN	Bank of England
Wed 12	United Kingdom National Accounts 1990 edition (CSO Blue Book) (1989)	AV	CSO
	UK balance of payments (2nd quarter)	PN	CSO
Thurs 13	Labour market statistics: unemployment and vacancies (August-provisional); average earnings indices (July-provisional); employment hours, productivity and unit wage costs; industrial disputes	PN	DE
	Capital issues and redemptions (August)	PN	Bank of England
Fri 14	Usable steel production (August)	PN	British Steel plc/BISPA
	Index of output of the production industries (July)	PN	CSO
	Retail prices index and tax and price index (August)	PN	CSO
Sun 16	National Savings results (August)	PN	Dept. for National Savings
Tues 18	Public sector borrowing requirement (August)	PN	HMT/CSO
Wed 19	Construction - new orders (July-provisionsal)	PN	
Thurs 20	London and Scottish banks monthly statement (August)	PN	CLSB
	Provisional estimates of monetary aggregates (August)	PN	Bank of England
	Provisional figures of vehicle production (August)	PN	SMMT
Fri 21	Engineering sales and orders at current and constant prices (July)	BB	CSO
	Gross domestic product (2nd quarter-provisional)	PN	CSO
Mon 24	Food facts (2nd quarter)	PN	MAFF
	CBI Monthly Trends Enquiry (September)	PN	CBI
	Balance of payments current account and overseas trade figures (August)	PN	CSO
Tues 25	Building societies monthly figures (August)	PN	BSA
Wed 26	Cyclical indicators for the UK economy (August)	PN	CSO
Thurs 27	Energy trends (July)	PN	Dept. of Energy
	New vehicle registrations (August)	PN	DTp
	New Earnings Survey 1990, Part A Summary analyses and description of the Survey**	PN & Annual Publication	DE
Fri 28	Capital Expenditure and Stockbuilding (2nd quarter-revised)	BB	CSO
	Personal income, expenditure and saving (2nd quarter)	PN	CSO
	Industrial and commercial companies	PN	CSO

PN = Press Notice
BB = Business Bulletin
EG = Employment Gazette
AV = Annual Volume
** parts B to F will be published at approximately fortnightly intervals

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No 442
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London: HMSO

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First published 1990

Government Statistical Service

A service of statistical information and advice is provided to Government by specialist staffs employed in the statistics division of individual Departments. Statistics are made generally available through their publications and further information and advice on them can be obtained from the Department concerned.

The sources of the series published in this volume and further information about them are shown in the index. Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the Central Statistical Office, Great George Street, London SW1P 3AQ. Telephone: 071-270 6363/6364.

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HMSO, PO Box 276, London SW8 5DT
(Telephone: 071-873 8499 for subscriptions; 071-873 9090 for orders).

ISBN 0 11 620410 9
ISSN 0013-0400

Introduction

Economic Trends brings together all the main economic indicators. It contains three regular sections of tables and charts illustrating trends in the UK economy.

'Latest developments' presents the most up-to-date statistical information available during the month. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier. All data in this section are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

The main section is based on information available to the CSO on the date printed at the foot of this page and shows the movements of the key economic indicators. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

The section on cyclical indicators shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 27 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.
2. Similarly, almost all quarterly data are seasonally adjusted; those not seasonally adjusted are indicated by NSA.
3. Some data, particularly for the latest time period, are provisional and may be subject to revision in later issues.
4. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.
5. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.
6. 'Billion' denotes one thousand million.
7. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.
8. There is no single correct definition of *money* and there are many liquid assets which are not included in any of the UK monetary aggregates but which nevertheless need to be taken into account on occasions when interpreting monetary conditions. Consequently, many definitions of money stock are widely used:

M0 the narrowest measure consists of notes and coin in circulation outside the Bank of England and bankers' operational deposits at the Bank.

M2 comprises notes and coin in circulation with the public *plus* sterling retail deposits held by the UK private sector with UK banks, with building societies and in the National Savings Bank ordinary account.

M4 comprises notes and coin in circulation with the public, together with all sterling deposits (including *certificates of deposit)* held with UK banks and building societies by the rest of the private sector.

M5 is equal to ***M4 plus*** private sector holdings of certain money-market instruments, CTDs, and some national savings instruments.

9. Symbols used:
   . . not available
   — nil or less than half the final digit shown
   + alongside a heading indicates a series for which measures of variability are given in the table on page 83
   † indicates that the data is either new or has been revised since last edition; the period marked is the earliest in the table to have been revised
   * average (or total) of five weeks.

Due to production difficulties, the Research and Development article which normally appears in the August edition will appear in the September edition.

The Editor would welcome readers' suggestions for improvements to Economic Trends.

Central Statistical Office, 31 August 1990

CSO Databank

Virtually all the series in *Economic Trends* and the Quarterly Articles may be obtained as part of the CSO Databank Service on tape or disk. This enables users to obtain (in computer-readable form) a much more comprehensive and up-to-date set of long run macro-economic time series data than can be included in this publication. The tape format, unlabelled EBCDIC, is the same for all datasets. The disks, either 3½" or 5¼" are written in ASCII text which can be loaded as spreadsheets and viewed using standard spreadsheet packages, such as LOTUS or SMART.

Details of the service offered and the schedule of charges may be obtained from the Databank Manager, CSO Branch E1, Room 52/4, Government Offices, Great George Street, London SW1P 3AQ (telephone 071-270 6386). CSO does not offer direct on-line access for these data but a list of host bureaux offering such a facility is available on request from CSO.

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Latest developments in the economy

Data available at 4 September 1990

Balance of payments

In July the current account deficit was £1.4 billion, compared with £1.3 billion in June. In the three months to July there was a deficit of £3.8 billion, compared with £4.8 billion in the previous three months.

In July the visible deficit was £1.7 billion compared with £1.6 billion in June; excluding oil and erratic items, it rose by £0.1 billion. In the three months to July the deficit was £4.7 billion, compared with £5.8 billion in the previous three months; excluding oil and erratic items, it rose by £0.5 billion.

In July invisibles are projected to be in surplus by £0.3 billion (a surplus on transactions by the private sector partly offset by a deficit on government transactions).

Exports of goods (balance of payments basis) in July were valued at £8.3 billion, 3½ per cent lower than in June. In the three months to July, the value of exports was 1 per cent higher than in the previous three months, and 12 per cent higher than a year earlier. Excluding oil and erratic items, these percentages were 3 per cent and 13 per cent respectively. Also excluding oil erratic items, the volume of exports in the three months to July was 2 per cent higher than in the previous three months and 9½ per cent higher than a year earlier.

In July the value of imports was £10.0 billion, 2 per cent lower than in June, in the three months to July the value of imports was 2½ per cent lower than in the previous three months, but 3 per cent higher than a year earlier. Excluding oil and erratic items, the value of imports was ½ per cent higher than in the previous three months and 4 per cent higher than a year earlier. Also excluding oil and erratic items, the volume of imports in the three months to July was 1 per cent higher than the previous three months and 2 per cent higher than a year earlier.

Capital expenditure

The provisional estimate of capital expenditure by the manufacturing industries in the second quarter of 1990 is £3,064 million, at 1985 prices. This is over 3 per cent lower than in the previous quarter and over 3 per cent lower than in the second quarter of 1989. The total figure includes direct expenditure of £2,756 million and leased assets of £308 million.

Total investment, including leased assets, in the last four quarters is 6 per cent up on the preceding four quarters. On the same annual basis of comparison, there is an increase of almost 7 per cent for plant and machinery and 4 per cent for new building work, but a decrease of 1 per cent for vehicles.

Consumers' expenditure

The final estimate of retail sales volume in July is 124.1 (1985 = 100). This is above the level in June but below the May figure. In May to July sales were ½ per cent higher than in the previous three months and 1½ per cent higher than in the same period a year earlier.

Monetary aggregates

Provisional information suggests that in the twelve months to July and before seasonal adjustment, M0 rose by 5.5 per cent, M4 by 16.3 per cent and M5 by 16.4 per cent. In July M0 rose by 0.9 per cent, M4 by 0.2 per cent and M5 by 0.3 per cent, before seasonal adjustment. After seasonal adjustment, M0 fell by 0.5 per cent, M4 had no change and M5 rose by 0.2 per cent.

Unemployment and vacancies

The level of unemployment in the UK increased by 10,900 to 1.629 million in July, 5.7 per cent of the workforce. Over the past six months unemployment has risen, on average, by 2,800 per month. The stock of unfilled vacancies at Jobcentres decreased by 15,400 in the month to July to 170,800. Over the past three months to July vacancies have decreased on average by 9,800 per month.

Employment

The UK workforce in employment (employees in employment, the self-employed, HM forces and participants in work related government training programmes) was 27,198,000 in March 1990, an increase of 116,000 in the quarter and 582,000 over the year to March 1989. This continues the upwards trend of the seven years but is less than the increase of 874,000 in the year to March 1988 and is the lowest annual increase since the year to June 1987 (512,000).

The number of employees in employment in manufacturing industries in Great Britain rose by 3,000 in June to 5,109,000. With the exception of last month's figure (5,107,000) the latest figure is the lowest since December 1987 Manufacturing employees fell by 13,000 in the second quarter of 1990 and by 34,000 in the year to June 1990, compared with a rise of 12,000 in the previous 12 months.

Earnings

The underlying increase in average weekly earnings in the year to June was about 10 per cent, a rise of ¼ per cent on the increase in the year to May. The actual increase in the year to June, at 10.3 per cent, was higher than the underlying increase because arrears of pay were greater in 1990 than a year earlier.

In production industries, the underlying increase in average weekly earnings in the year to June was about 9¾ per cent, a rise of ¼ per cent on the year to May. Within this sector, in manufacturing industries, the underlying increase in the year to June was about 9¾ per cent, which was also a rise of ¼ per cent on the increase in the year to May. The actual increase for production industries and manufacturing industries in the year to June were 9.7 per cent and 9.6 per cent respectively.

Productivity

Manufacturing output per head in the three months to June was about 2.0 per cent higher than in the previous quarter and 2.5 per cent higher than in the same period a year earlier. Output per head in the whole economy in the first quarter of 1990 was about 0.1 per cent higher than in the previous quarter but 0.7 per cent lower than in the same quarter a year earlier.

Unit wage and salary costs

In the three months ending June 1990, wages and salaries per unit of output in manufacturing industries were 6.5 per cent above the corresponding period a year earlier. This increase was below the rise in average earnings in manufacturing as there was a rise of about 2.5 per cent in productivity over this period.

Official reserves

The UK official reserves rose by $455 million in August. Proceeds from this month's tender of UK ECU Treasury Bills amounted to $1,171 million, whereas maturing UK ECU Treasury Bills were $1,053 million. Repayments of borrowing under the exchange cover scheme amounted to $9 million. There was no new borrowing under the exchange cover scheme. Repayments of other public sector debt taken out under the exchange cover scheme and assigned to HM Government amounted to $20 million. After taking account of foreign currency borrowing and repayments, the underlying change in the reserves during May was a rise of $366 million. At the end of August the reserves stood at $39,297 million compared with $38,842 million at the end of July.

Prices (not seasonally adjusted)

The general index of retail prices (RPI) on 17 July 1990 was 126.8 (January 1987 = 100), an increase of 0.1 per cent on June and 9.8 per cent since July 1989. Increases between June and July included higher prices for alcoholic drinks and some rises in housing and motoring costs. There were, however, sharp falls in seasonal food prices and various summer sales reductions, particularly for clothing and household goods. The tax and price index (TPI) for July was 120.0 (January 1987 = 100), an increase over the previous 12 months of 8.0 per cent.

The input price index for materials and fuel purchased by manufacturing industry fell by 1.0 per cent in the 12 months to July following a fall of 2.4 per cent in the 12 months to June. From June to July, the index fell by 0.4 per cent, largely reflecting a slight fall in the price of metals. The seasonally adjusted index fell by 0.6 per cent between June and July.

Stockbuilding

Provisional estimates of stockbuilding by manufacturing, wholesalers and retailers in the second quarter is a fall £236 million. Manufacturers increased their stocks by £7 million following a reduction of £97 million in the previous quarter. Stocks of materials, stores and fuel and of work in progress were increased by £41 million and £84 million respectively, whilst stocks of finished goods were reduced by £118. The ratio of stocks to output (fourth quarter 1984 = 100) fell from 80.7 at the end of March to 79.5 at the end of June. Wholesalers reduced their stocks by £168 million in the second quarter following an increase of £41 million in the previous quarter. Retailers' stocks fell by £75 million following a fall of £7 million in the previous quarter. The ratio of retail stocks to sales (fourth quarter 1985 = 100) fell from 100.4 at the end of March to 99.2 at the end of June.

1 Selected monthly indicators

	Volume of retail sales (GB)+ (1985=100)	Index of output of production industries (1985=100)	Unemployed (thousands)	Vacancies at job centres (thousands)	Average earnings - whole economy (GB) (1988=100)	Producer price index of materials and fuel (1985=100)	Retail prices index (all items) (January 1987=100) (NSA)	Tax and price index (January 1987=100) (NSA)	Sterling exchange rate index (1985=100) (NSA)	UK official reserves ($ million) (NSA)	Balance of payments: current balance (£ million)	Money stock M4 (£ million)
	FAAM	DVIM	BCJD	DPCB	DNAB	DZDQ	CHAW	DQAB	AJHV	AIPI	AIMF	AUYN
1989 Mar	122.4*	109.3†	1 920.5	224.9	107.3	102.8	112.3	108.5	95.9	46 931	-1 486†	372 712†
Apr	120.9	109.0	1 860.1	223.2	107.4	104.1	114.3	109.8	95.4	47 256	-1 604	375 488
May	124.0	107.6	1 839.1	219.5	107.6	104.9	115.0	110.5	94.3	46 087	-1 468	380 115
Jun	121.1*	107.9	1 811.3	224.4	108.4	104.8	115.4	110.9	91.1	43 665	-1 572	388 839 388 784
Jul	120.8	109.8	1 785.1	220.6	109.1	104.0	115.5	111.1	92.3	43 631	-1 974	391 608
Aug	121.5	111.0	1 742.7	219.5	108.9	104.0	115.8	111.4	91.6	43 208	-2 284	398 385
Sep	122.1*	110.8	1 692.7	220.7	110.9	105.1	116.6	112.2	91.3	42 876	-1 878	407 103
Oct	121.8	110.7	1 674.5	214.6	112.2	105.4	117.5	111.7	89.7	39 681	-1 485	409 502
Nov	121.6	110.2	1 652.0	209.5	112.8	105.9	118.5	112.8	87.9	38 767	-1 648	414 172
Dec	123.2*	110.9	1 634.6	195.4	113.5	105.4	118.8	113.1	86.5	38 645	-648	423 123
1990 Jan	122.1	110.0	1 612.1	199.3	115.1	104.7	119.5	113.9	87.9	38 448	-1 670	427 993
Feb	124.8	109.5	1 610.4	198.7	115.6	103.7	120.2	114.7	89.6	38 537	-1 111	431 890
Mar	122.6*	111.7	1 604.4	195.6	117.3	105.6	121.4	115.9	87.0	39 295	-1 982	438 772
Apr	124.0	112.7	1 606.6	200.2	117.4†	104.8†	125.1	118.2	87.1	39 028	-1 703	441 457
May	125.7†	112.1	1 611.5†	195.9	118.7	103.7	126.2	119.4	88.0	38 934	-1 135	446 017
Jun	122.4	114.5	1 618.2	186.2†	119.5	102.2	126.7†	119.9†	90.4†	39 014†	-1 262	454 968
Jul	124.1	..	1 629.1	170.8	..	102.1	126.8	120.0	93.5	38 842	-1 391	..
Percentage change, latest three months on previous three months												
1989 Mar	*0.2*	*-0.2*	*-6.7*	*-5.3*	*2.4*	*1.8*	*1.6*	*1.9*	*0.4*			
Apr	*1.0*	*0.5*	*-6.6*	*-4.5*	*2.0*	*2.1*	*2.1*	*2.2*	*-1.2*			
May	*1.4*	-	*-6.1*	*-4.4*	*1.5*	*3.0*	*2.6*	*2.3*	*-2.5*			
Jun	*0.5*	*-0.5*	*-6.1*	*-2.7*	*1.4*	*2.9*	*2.9*	*2.3*	*-3.5*			
Jul	*0.1*	*-1.7†*	*-5.2*	*-2.0*	*1.4*	*1.9*	*2.2*	*1.9*	*-3.8*			
Aug	*-1.0*	*-0.3*	*-5.0*	*-0.5*	*1.3*	*0.3*	*1.5*	*1.4*	*-3.7*			
Sep	*-0.3*	*0.9*	*-5.3*	*-0.9*	*1.7*	*-0.2*	*0.9*	*1.1*	*-2.0*			
Oct	*-0.1*	*1.9*	*-6.0*	*-1.5*	*2.1*	*0.3*	*1.2*	*0.8*	*-1.8*			
Nov	*-0.6*	*0.8*	*-6.0*	*-3.0*	*2.9*	*1.2*	*1.7*	*1.0*	*-2.2*			
Dec	*0.6*	*0.1*	*-5.0*	*-6.3*	*2.9*	*1.1*	*2.0*	*0.9*	*-4.0*			
1990 Jan	*0.4*	*-0.4*	*-4.1*	*-7.7*	*2.8*	*0.5*	*2.0*	*1.3*	*-3.8*			
Feb	*1.2*	*-0.4*	*-3.2*	*-8.0*	*2.4*	*-0.8*	*1.7*	*1.5*	*-1.8*			
Mar	*0.7*	*-0.2*	*-2.7*	*-4.2*	*2.8*	*-0.9*	*1.8*	*2.0*	*0.2*			
Apr	*1.1*	*0.8*	*-1.6*	*-1.6*	*2.6†*	*-0.6*	*2.8*	*2.6*	*0.5*			
May	*0.5†*	*1.8*	*-0.7*	*-0.3*	*2.7*	*0.1†*	*4.0*	*3.5*	*-0.7*			
Jun	*0.6*	*2.4*	*0.2†*	*-1.9†*	*2.2*	*-1.1*	*4.7†*	*3.8†*	*0.4†*			
Jul	*0.2*	..	*0.8*	*-7.0*	..	*-1.9*	*3.5*	*3.0*	*3.1*			
Percentage change, latest three months on corresponding period of previous year												
1989 Mar	*3.7*	*1.6*	*-21.4*	*-9.2*	*9.4*	*6.4*	*7.7*	*5.9*	*3.9*			
Apr	*3.8*	*2.3*	*-22.0*	*-10.7*	*9.4*	*7.0*	*7.9*	*6.8*	*1.4*			
May	*3.9*	*0.7*	*-22.2*	*-12.7*	*9.4*	*7.5*	*8.1*	*7.6*	*-1.6*			
Jun	*2.9*	*-0.1*	*-22.4*	*-13.0*	*9.4*	*6.7*	*8.2*	*8.4*	*-3.2*			
Jul	*2.2*	*-1.3*	*-21.8*	*-12.6*	*9.2*	*5.2*	*8.3*	*8.4*	*-3.4*			
Aug	*1.1*	*-0.5†*	*-21.5*	*-11.3*	*9.0*	*4.1*	*7.9*	*8.1*	*-3.9*			
Sep	*1.1*	*0.1*	*-21.8*	*-10.4*	*9.1*	*4.3*	*7.7*	*7.8*	*-3.6*			
Oct	*1.2*	*0.4*	*-22.1*	*-10.6*	*9.5*	*5.3*	*7.4*	*7.0*	*-4.9*			
Nov	*1.1*	*0.1*	*-22.1*	*-11.5*	*9.6*	*6.0*	*7.5*	*6.7*	*-6.3*			
Dec	*1.0*	*0.4*	*-21.1*	*-14.4*	*8.7*	*5.7*	*7.6*	*6.3*	*-8.9*			
1990 Jan	*1.5*	*0.3*	*-20.2*	*-14.9*	*8.6*	*4.8*	*7.7*	*6.4*	*-10.2*			
Feb	*2.2*	*0.1*	*-18.8*	*-15.1*	*8.4*	*3.7*	*7.6*	*6.3*	*-9.9*			
Mar	*1.5*	*0.3*	*-17.7*	*-13.4*	*9.1*	*3.0*	*7.8*	*6.5*	*-9.1*			
Apr	*1.6*	*0.6*	*-15.9*	*-12.3*	*9.3†*	*2.0*	*8.4*	*6.9*	*-8.6*			
May	*1.3†*	*1.9*	*-14.2*	*-11.4*	*9.7*	*0.7†*	*9.1*	*7.5*	*-8.2*			
Jun	*1.6*	*3.3*	*-12.2†*	*-12.7†*	*9.9*	*-1.0*	*9.7†*	*7.9†*	*-5.4†*			
Jul	*1.7*	..	*-10.6*	*-16.8*	..	*-1.8*	*9.8*	*8.1*	*-2.1*			

Sources: Department of Trade and Industry; Department of Employment; Central Statistical Office; Bank of England

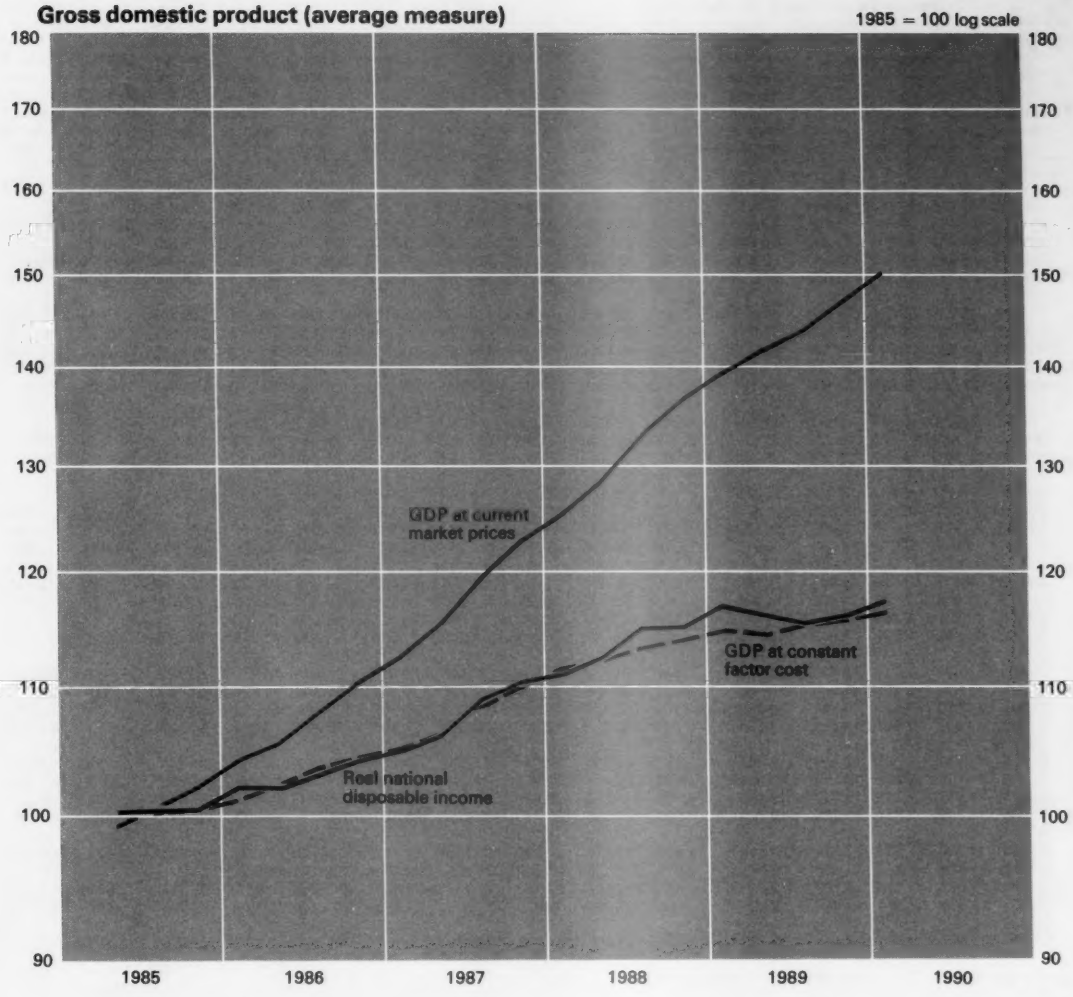
2 National accounts aggregates

	Gross domestic product										Implied gross domestic product deflators based on expenditure data	
	At current prices				At 1985 prices							
	At market prices		At factor cost		At factor cost					Gross national disposable income: average estimate at 1985 market prices[3] (1985=100)		
	Average estimate (£ mn)	Average estimate[1] (1985=100)	Expenditure-based estimate (£ mn)	Income-based estimate (£ mn)	Average estimate at market prices (1985=100)	Average estimate (1985=100)	Expenditure-based estimate (1985=100)	Income-based estimate[2] (1985=100)	Output-based estimate (1985=100)		At market prices (1985=100)	At factor cost[4] (1985=100)
	CAOB	DJCL	DJAE	DJAL	FNAO	DJDD	DJDE	DIAR	DSAE	DJCR	DJDT	DJCM
1980	231 272	65.1	201 276	199 757	90.8	90.7	91.0	90.4	90.1†	89.8	71.7	72.3
1981	254 294	71.6	219 558	217 587	89.6	89.7	90.2	89.4	88.9	89.5	79.8	79.5
1982	278 408	78.4	238 115	237 547	91.2	91.3	91.4	91.2	90.8	91.1	85.9	85.2
1983	303 634	85.5	261 094	260 658	94.4	94.6	94.8	94.7	94.1	94.9	90.5	90.0
1984	324 443	91.3	279 112	278 457	96.5	96.2	96.1	95.9	96.5	97.1	94.7	94.9
1985	355 317	100.0	305 889	305 855	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	381 019	107.2	324 293	325 010	103.6	103.3	103.3	103.5	103.1	103.4	103.5	102.6
1987	418 597	117.8	355 978	354 852	108.4	107.8	107.9	107.6	108.0	107.7	108.7	107.8
1988	466 291	131.2	394 886	397 485	113.4	112.9	112.4	113.2	113.0	113.5	115.7	114.8
1989	509 404	143.4	432 529	434 425	115.9	115.2	114.6	115.2	115.9	116.3	123.7	123.3
			DJBA	DJBE								
1985 Q3	89 632	100.9	76 886	76 901	100.3	100.2	100.2	100.3	100.2	100.3	100.6	100.3
Q4	91 023	102.5	78 078	78 132	100.6	100.7	100.7	100.8	100.6	100.7	101.8	101.4
1986 Q1	92 752	104.4	79 355	79 552	102.0	101.6	101.6	101.9	101.4	102.7	102.4	102.1
Q2	94 087	105.9	80 063	80 268	102.9	102.8	102.8	103.1	102.6	102.5	103.0	101.9
Q3	96 030	108.1	81 579	81 762	104.2	103.9	103.9	104.1	103.7	103.6	103.8	102.7
Q4	98 150	110.5	83 296	83 428	105.4	104.9	104.9	105.1	104.7	104.7	104.9	103.8
1987 Q1	100 052	112.6	85 346	85 043	106.1	105.5	105.6	105.3	105.5	105.3	106.2	105.7
Q2	102 744	115.7	87 425	87 087	107.3	106.9	107.1	106.7	107.0	106.6	107.8	106.8
Q3	106 421	119.8	90 288	89 982	109.6	108.9	109.0	108.6	109.1	109.0	109.3	108.3
Q4	109 380	123.1	92 919	92 740	110.8	110.0	110.0	109.8	110.2	110.1	111.2	110.4
1988 Q1	111 779	125.8	95 032	95 480	112.0	111.6	111.3	111.9	111.7	111.1	112.4	111.6
Q2	114 471	128.9	96 668	97 300	112.6	112.2	111.8	112.5	112.3	112.4	114.4	113.1
Q3	118 309	133.2	100 025	100 767	114.0	113.5	113.0	113.9	113.7	115.1	116.8	115.8
Q4	121 732	137.0	103 161	103 938	115.0	114.1	113.6	114.4	114.4	115.2	119.2	118.8
1989 Q1	123 917	139.5	105 382	105 894	115.2	115.0	114.4	115.0	115.5	117.1	121.1	120.5
Q2	126 242	142.1	107 228	107 203	115.3	114.5	114.1	114.1	115.3	116.3	123.3	122.9
Q3	128 141	144.3	108 556	109 514	116.2	115.5	114.7	115.8	116.0	115.6	124.1	123.7
Q4	131 104	147.6	111 363	111 814	116.8	116.0	115.3	115.8	116.7	116.2	126.3	126.3
1990 Q1	133 840	150.7	113 851	114 345	117.4	116.8	116.2	116.7	117.4†	117.6	128.4	128.1
Q2	..	..	..	..	..	..	..	..	118.5	..	..	..
Percentage change, quarter on corresponding quarter of previous year[5]												
1985 Q3	*10.1*	*10.1*	*10.1*	*9.4*	*4.0*	*4.2*	*4.5*	*3.8*	*4.5*	*4.2*	*5.8*	*5.4*
Q4	*9.1*	*9.1*	*8.2*	*8.5*	*3.5*	*3.8*	*3.7*	*4.0*	*3.9*†	*2.3*	*5.4*	*4.3*
1986 Q1	*7.6*	*7.6*	*6.5*	*6.9*	*3.1*	*3.0*	*3.0*	*3.3*	*2.6*	*4.0*	*4.4*	*3.4*
Q2	*6.3*	*6.3*	*4.8*	*5.1*	*2.7*	*2.4*	*2.3*	*2.7*	*2.1*	*2.3*	*3.6*	*2.4*
Q3	*7.1*	*7.1*	*6.1*	*6.3*	*3.9*	*3.6*	*3.6*	*3.8*	*3.5*	*3.3*	*3.1*	*2.4*
Q4	*7.8*	*7.8*	*6.7*	*6.8*	*4.7*	*4.2*	*4.2*	*4.3*	*4.1*	*3.9*	*3.0*	*2.4*
1987 Q1	*7.9*	*7.9*	*7.5*	*6.9*	*4.0*	*3.8*	*4.0*	*3.3*	*4.1*	*2.5*	*3.7*	*3.4*
Q2	*9.2*	*9.2*	*9.2*	*8.5*	*4.3*	*4.0*	*4.2*	*3.5*	*4.4*	*3.9*	*4.7*	*4.8*
Q3	*10.8*	*10.8*	*10.7*	*10.1*	*5.2*	*4.8*	*4.9*	*4.3*	*5.2*	*5.1*	*5.3*	*5.5*
Q4	*11.4*	*11.4*	*11.6*	*11.2*	*5.1*	*4.9*	*4.9*	*4.5*	*5.3*	*5.2*	*6.0*	*6.4*
1988 Q1	*11.7*	*11.7*	*11.3*	*12.3*	*5.6*	*5.8*	*5.4*	*6.3*	*5.8*	*5.5*	*5.8*	*5.6*
Q2	*11.4*	*11.4*	*10.6*	*11.7*	*5.0*	*4.9*	*4.4*	*5.5*	*4.9*	*5.5*	*6.1*	*5.9*
Q3	*11.2*	*11.2*	*10.8*	*12.0*	*4.0*	*4.2*	*3.7*	*4.8*	*4.2*	*5.6*	*6.9*	*6.9*
Q4	*11.3*	*11.3*	*11.0*	*12.1*	*3.8*	*3.7*	*3.2*	*4.2*	*3.8*	*4.6*	*7.2*	*7.5*
1989 Q1	*10.9*	*10.9*	*10.9*	*10.9*	*2.9*	*3.0*	*2.7*	*2.8*	*3.4*	*5.4*	*7.8*	*7.9*
Q2	*10.3*	*10.3*	*10.9*	*10.2*	*2.3*	*2.1*	*2.1*	*1.4*	*2.7*	*3.4*	*7.7*	*8.7*
Q3	*8.3*	*8.3*	*8.5*	*8.7*	*1.9*	*1.8*	*1.5*	*1.7*	*2.1*	*0.4*	*6.2*	*6.9*
Q4	*7.7*	*7.7*	*8.0*	*7.6*	*1.6*	*1.6*	*1.6*	*1.2*	*2.0*	*0.8*	*6.0*	*6.3*
1990 Q1	*8.0*	*8.0*	*8.0*	*8.0*	*1.9*	*1.6*	*1.6*	*1.5*	*1.7*	*0.5*	*6.0*	*6.3*
Q2	..	..	..	..	..	..	..	..	*2.7*	..	..	..

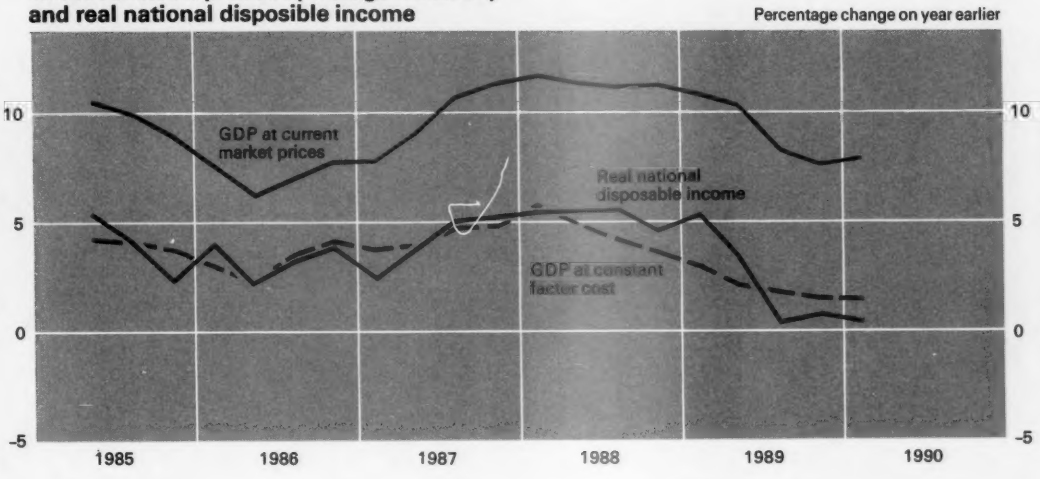
1 "Money GDP".
2 Income data deflated by the implied GDP deflator at factor cost based on expenditure data.
3 Also known as Real national disposable income (RNDI).
4 Also known as the Index of total home costs.
5 These estimates of change are based in some cases on less rounded figures than in the table.

Source: Central Statistical Office

Gross domestic product (average measure)



Gross domestic product (average measure) and real national disposible income



3 Gross domestic product: by category of expenditure[1]

£ million, 1985 prices

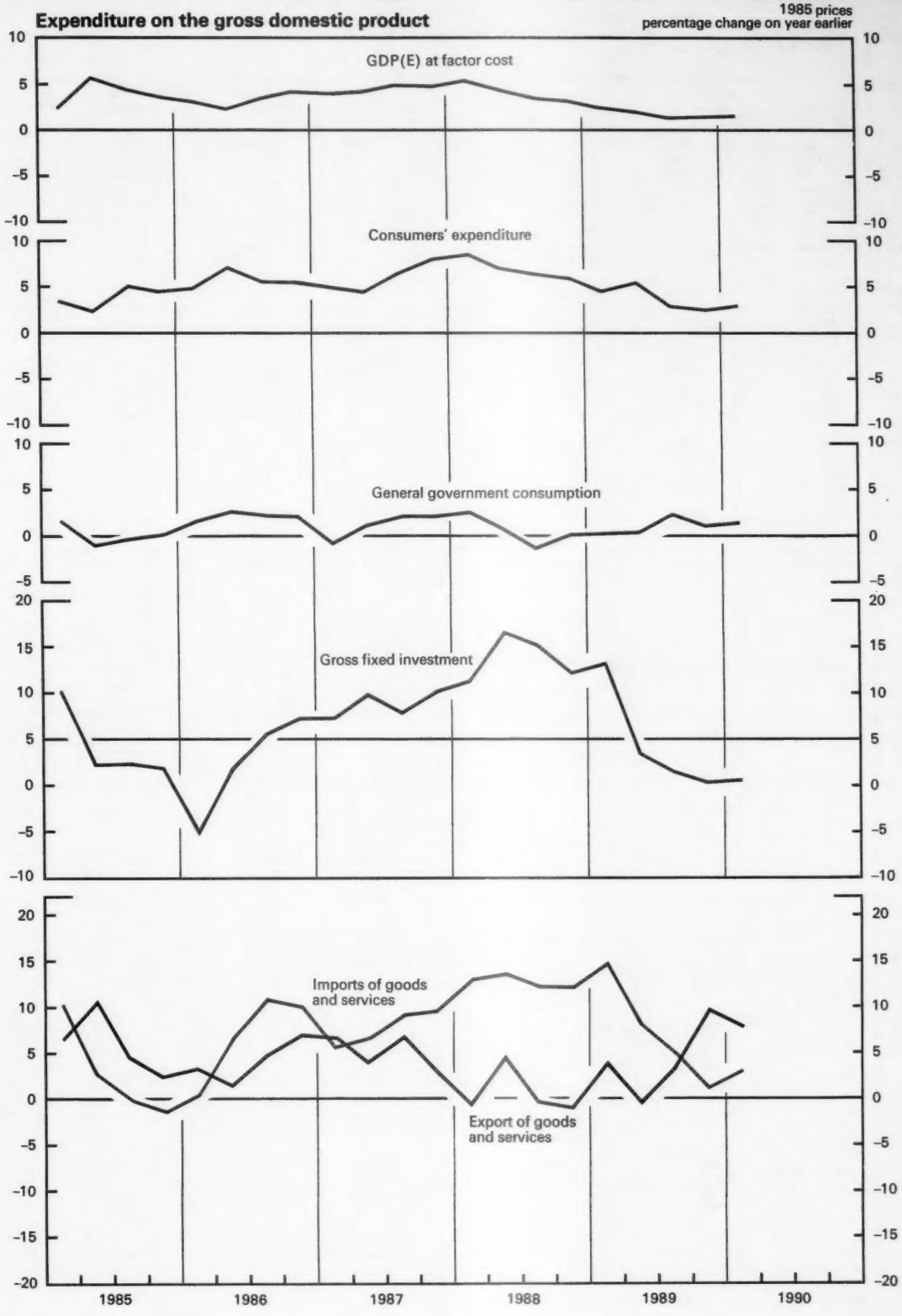
	Domestic expenditure on goods and services at market prices															
		General government final consumption														
	Consumers' expenditure	Central government	Local authorities	Total	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress[2]	Total	Exports of goods and services	Total final expenditure	*less* Imports of goods and services	Gross domestic product (expenditure based) at market prices	*less* Factor cost adjustment	Gross domestic product (expenditure based) at factor cost	Statistical discrepancy (expenditure adjustment)	Gross domestic product (average estimate) at factor cost[3]
	CCBH	DJDK	DJDL	DJCZ	DFDM	DHBK	DIEL	DJCV	DJDA	DJCY	DJCX	DJCU	DJCW	GIXS	CAOP
1980	195 060	43 690	27 272	70 984	53 416	-3 371	315 944	88 966	404 872	81 134	323 721	45 305	278 458	-1 050	277 408
1981	195 173	44 108	27 074	71 184	48 298	-3 200	310 888	88 307	399 148	78 878	320 247	44 246	276 007	-1 710	274 297
1982	197 051	44 421	27 318	71 762	50 915	-1 281	318 186	89 048	407 203	82 721	324 471	44 895	279 587	-426	279 161
1983	205 484	45 281	27 912	73 193	53 476	1 357	333 510	90 971	424 481	88 116	336 365	46 355	290 010	-770	289 240
1984	209 207	45 741	28 161	73 902	58 058	1 112	342 279	96 892	439 171	96 735	342 436	48 377	294 059	289	294 348
1985	217 023	45 879	28 000	73 879	60 343	615	351 860	102 639	454 499	99 165	355 334	49 445	305 889	-17	305 872
1986	229 367	46 758	28 568	75 326	61 593	752	367 038	106 906	473 944	105 886	368 058	52 116	315 942	37	315 979
1987	242 960	46 826	29 273	76 099	66 923	1 178	387 160	112 368	499 528	113 966	385 562	55 427	330 135	-303	329 832
1988	259 877	46 926	29 514	76 440	76 099	4 316	416 732	113 118	529 850	128 278	401 572	57 682	343 890	1 352	345 242
1989	269 824	47 481	29 655	77 136	79 418	3 098	429 476	117 827	547 303	137 336	409 967	59 270	350 697	1 780	352 477
	CAAB	DIAV	DIAW	DIAT	DECU	DGBA	DIAY	DJDG	DIAU	DJDJ	DJDI	DIAS	DJDH		
1984 Q3	52 100	11 452	7 069	18 521	14 572	170	85 363	24 496	109 859	24 378	85 481	12 085	73 396	150	73 546
Q4	52 786	11 529	6 987	18 516	14 709	736	86 747	24 937	111 684	25 256	86 428	12 190	74 238	-79	74 159
1985 Q1	53 614	11 676	6 954	18 630	15 816	-156	87 904	25 299	113 203	25 342	87 861	12 428	75 433	22	75 455
Q2	53 635	11 337	6 995	18 332	14 672	779	87 418	26 239	113 657	24 662	88 995	12 199	76 796	-6	76 790
Q3	54 643	11 455	6 978	18 433	14 878	-112	87 842	25 545	113 387	24 315	89 072	12 409	76 663	-16	76 647
Q4	55 131	11 411	7 073	18 484	14 977	104	88 696	25 556	114 252	24 846	89 406	12 409	76 997	-17	76 980
1986 Q1	56 178	11 817	7 088	18 905	14 969	-239	89 813	26 142	115 955	25 393	90 562	12 871	77 691	19	77 710
Q2	57 377	11 654	7 122	18 776	14 920	-141	90 932	26 693	117 625	26 275	91 350	12 751	78 599	16	78 615
Q3	57 634	11 643	7 159	18 802	15 671	594	92 701	26 761	119 462	26 912	92 550	13 116	79 434	7	79 441
Q4	58 178	11 644	7 199	18 843	16 033	538	93 592	27 310	120 902	27 306	93 596	13 378	80 218	-5	80 213
1987 Q1	58 931	11 473	7 257	18 730	16 029	-440	93 250	27 909	121 159	26 815	94 344	13 571	80 773	-118	80 655
Q2	59 927	11 677	7 293	18 970	16 367	292	95 556	27 778	123 334	27 944	95 390	13 521	81 869	-110	81 759
Q3	61 344	11 835	7 343	19 178	16 893	742	98 157	28 582	126 739	29 302	97 437	14 083	83 354	-71	83 283
Q4	62 758	11 841	7 380	19 221	17 634	584	100 197	28 099	128 296	29 905	98 391	14 252	84 139	-4	84 135
1988 Q1	64 008	11 742	7 421	19 163	17 807	781	101 759	27 746	129 505	30 256	99 249	14 108	85 141	228	85 369
Q2	64 116	11 750	7 365	19 115	19 084	109	102 424	28 972	131 396	31 656	99 740	14 258	85 482	317	85 799
Q3	65 318	11 546	7 391	18 937	19 436	1 522	105 213	28 527	133 740	32 846	100 894	14 483	86 411	382	86 793
Q4	66 435	11 888	7 337	19 225	19 772	1 904	107 336	27 873	135 209	33 520	101 689	14 833	86 856	425	87 281
1989 Q1	67 026	11 789	7 386	19 175	20 134	1 435	107 770	28 840	136 610	34 717	101 893	14 412	87 481	423	87 904
Q2	67 511	11 829	7 337	19 166	19 714	1 035	107 426	28 903	136 329	34 223	102 106	14 835	87 271	302	87 573
Q3	67 202	11 932	7 418	19 350	19 746	1 386	107 684	29 468	137 152	34 503	102 649	14 912	87 737	591	88 328
Q4	68 085	11 931	7 514	19 445	19 824	-758	106 596	30 616	137 212	33 893	103 319	15 111	88 208	464	88 672
1990 Q1	69 024	11 837	7 586	19 423	20 285	-332	108 400	31 158	139 558	35 761	103 797	14 922	88 875	450	89 325
Percentage change, quarter on corresponding quarter of previous year															
1984 Q3	*0.4*	*1.5*	*1.7*	*1.6*	*10.6*		*1.7*	*6.7*	*2.8*	*10.1*	*0.9*	*4.4*	*0.3*		*1.1*
Q4	*1.7*	*1.7*	*-0.9*	*0.7*	*5.6*		*2.7*	*7.9*	*3.8*	*10.9*	*1.9*	*3.5*	*1.7*		*1.4*
1985 Q1	*3.4*	*4.1*	*-2.1*	*1.7*	*9.9*		*3.5*	*6.5*	*4.2*	*10.0*	*2.5*	*4.7*	*2.3*		*2.2*
Q2	*2.2*	*-1.8*	*-0.1*	*-1.1*	*2.0*		*2.5*	*10.7*	*4.3*	*2.5*	*4.8*	*-0.3*	*5.7*		*5.4*
Q3	*4.9*	*-*	*-1.3*	*-0.5*	*2.1*		*2.9*	*4.3*	*3.2*	*-0.3*	*4.2*	*2.7*	*4.5*		*4.2*
Q4	*4.4*	*-1.0*	*1.2*	*-0.2*	*1.8*		*2.2*	*2.5*	*2.3*	*-1.6*	*3.4*	*1.8*	*3.7*		*3.8*
1986 Q1	*4.8*	*1.2*	*1.9*	*1.5*	*-5.4*		*2.2*	*3.3*	*2.4*	*0.2*	*3.1*	*3.6*	*3.0*		*3.0*
Q2	*7.0*	*2.8*	*1.8*	*2.4*	*1.7*		*4.0*	*1.7*	*3.5*	*6.5*	*2.6*	*4.5*	*2.3*		*2.4*
Q3	*5.5*	*1.6*	*2.6*	*2.0*	*5.3*		*5.5*	*4.8*	*5.4*	*10.7*	*3.9*	*5.7*	*3.6*		*3.6*
Q4	*5.5*	*2.0*	*1.8*	*1.9*	*7.1*		*5.5*	*6.9*	*5.8*	*9.9*	*4.7*	*7.8*	*4.2*		*4.2*
1987 Q1	*4.9*	*-2.9*	*2.4*	*-0.9*	*7.1*		*3.8*	*6.8*	*4.5*	*5.6*	*4.2*	*5.4*	*4.0*		*3.8*
Q2	*4.4*	*0.2*	*2.4*	*1.0*	*9.7*		*5.1*	*4.1*	*4.9*	*6.4*	*4.4*	*6.0*	*4.2*		*4.0*
Q3	*6.4*	*1.6*	*2.6*	*2.0*	*7.8*		*5.9*	*6.8*	*6.1*	*8.9*	*5.3*	*7.4*	*4.9*		*4.8*
Q4	*7.9*	*1.7*	*2.5*	*2.0*	*10.0*		*7.1*	*2.9*	*6.1*	*9.5*	*5.1*	*6.5*	*4.9*		*4.9*
1988 Q1	*8.6*	*2.3*	*2.3*	*2.3*	*11.1*		*9.1*	*-0.6*	*6.9*	*12.8*	*5.2*	*4.0*	*5.4*		*5.8*
Q2	*7.0*	*0.6*	*1.0*	*0.8*	*16.6*		*7.2*	*4.3*	*6.5*	*13.3*	*4.6*	*5.5*	*4.4*		*4.9*
Q3	*6.5*	*-2.4*	*0.7*	*-1.3*	*15.1*		*7.2*	*-0.2*	*5.5*	*12.1*	*3.5*	*2.8*	*3.7*		*4.2*
Q4	*5.9*	*0.4*	*-0.6*	*-*	*12.1*		*7.1*	*-0.8*	*5.4*	*12.1*	*3.4*	*4.1*	*3.2*		*3.7*
1989 Q1	*4.7*	*0.4*	*-0.5*	*0.1*	*13.1*		*5.9*	*3.9*	*5.5*	*14.7*	*2.7*	*2.2*	*2.7*		*3.0*
Q2	*5.3*	*0.7*	*-0.4*	*0.3*	*3.3*		*4.9*	*-0.2*	*3.8*	*8.1*	*2.4*	*4.0*	*2.1*		*2.1*
Q3	*2.9*	*3.3*	*0.4*	*2.2*	*1.6*		*2.3*	*3.3*	*2.6*	*5.0*	*1.7*	*3.0*	*1.5*		*1.8*
Q4	*2.5*	*0.4*	*2.4*	*1.1*	*0.3*		*-0.7*	*9.8*	*1.5*	*1.1*	*1.6*	*1.9*	*1.6*		*1.6*
1990 Q1	*3.0*	*0.4*	*2.7*	*1.3*	*0.7*		*0.6*	*8.0*	*2.2*	*3.0*	*1.9*	*3.5*	*1.6*		*1.6*

1 For years up to and including 1982, totals differ from the sum of the components because of the method used to rebase on 1985 prices.

2 Includes quarterly national accounts statistical adjustment. For explanation see Economic Trends, July 1990, issue No.441, pages 82-83. article in this issue.

3 Average estimates are made in seasonally adjusted form only. No equivalent unadjusted estimates exist.

Source: Central Statistical Office


Expenditure on the gross domestic product
1985 prices
percentage change on year earlier
GDP(E) at factor cost
Consumers' expenditure
General government consumption
Gross fixed investment
Imports of goods and services
Export of goods and services
1985
1986
1987
1988
1989
1990

4 Personal disposable income and consumption

	£ million, current prices					£ million, 1985 prices		
	Personal income before tax							
	Total[1]	of which: Wages, salaries and forces' pay	Total personal disposable income[2]	Consumers' expenditure	Personal saving ratio[3] (percentage)+	Real personal disposable income[4] +	Real consumers' expenditure	Real personal disposable income at 1985 prices (1985=100)
	AIIQ	AIJB	AIIW	AIIX	AIIZ	CFAH	CAAB	CFAF
1986	329 825	183 131	260 868	239 473	*8.2*	249 859	229 367	104.2
1987	354 484	198 525	280 095	264 004	*5.7*	257 768	242 960	107.5
1988	391 846	221 366	309 000	295 967	*4.2*	271 321	259 877	113.2
1989	431 204	246 871	341 834	324 477	*5.1*	284 257	269 824	118.5
1986 Q2	82 236	45 499	65 324	59 521	*8.9*	62 970	57 377	105.0
Q3	83 428	46 210	65 953	60 433	*8.4*	62 896	57 634	104.9
Q4	84 498	46 992	66 777	61 685	*7.6*	62 978	58 178	105.1
1987 Q1	85 723	47 593	67 668	63 282	*6.5*	63 012	58 931	105.1
Q2	87 187	48 880	68 864	64 600	*6.2*	63 878	59 927	106.6
Q3	89 480	50 241	70 573	66 905	*5.2*	64 703	61 344	107.9
Q4	92 094	51 811	72 990	69 217	*5.2*	66 175	62 758	110.4
1988 Q1	94 914	53 280	74 554	71 209	*4.5*	67 012	64 008	111.8
Q2	95 726	54 480	75 726	72 695	*4.0*	66 787	64 116	111.4
Q3	99 169	55 990	78 269	75 024	*4.1*	68 142	65 318	113.7
Q4	102 037	57 616	80 451	77 039	*4.2*	69 380	66 435	115.7
1989 Q1	103 874	59 053	82 198	78 690	*4.3*	70 019	67 026	116.8
Q2	106 156	60 806	84 178	80 479	*4.4*	70 621	67 511	117.8
Q3	109 389	62 636	86 601	81 428	*6.0*	71 481	67 202	119.2
Q4	111 785	64 376	88 857	83 880	*5.6*	72 136	68 085	120.3
1990 Q1	115 823	65 822	91 598	86 031	*6.1*	73 490	69 024	122.6

1 Before providing for depreciation and stock appreciation.
2 Before providing for depreciation, stock appreciation and additions to tax reserves.
3 Personal savings as a percentage of personal disposable income.
4 Personal disposable income revalued by the implied consumers' expenditure deflator (1985 = 100).

Source: Central Statistical Office

5 Real consumers' expenditure - component categories

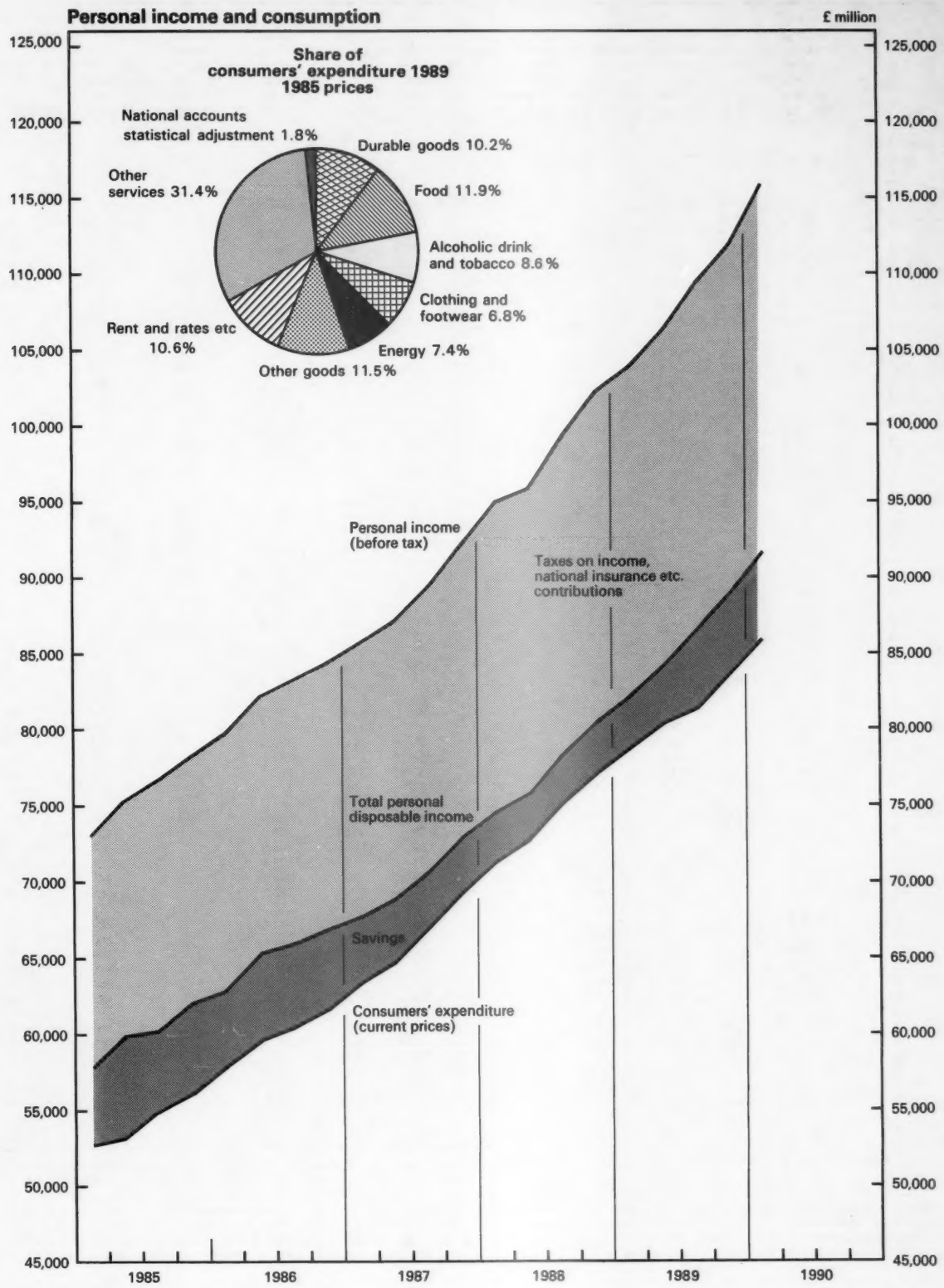
£ million, 1985 prices

	Durable goods	Food	Alcoholic drink and tobacco	Clothing and footwear	Energy products	Other goods	Rent, rates and water charges	Other services[1]	National accounts statistical adjustment[2]	Total
	CCBW	CCCA	FCCD	FCCE	CCCG	CCCM	CCCN	CCCJ	CARU	CAAB
1986	22 103	31 499	22 511	16 200	19 360	24 760	27 269	65 665	-	229 367
1987	23 780	31 621	22 788	17 519	19 657	26 846	27 638	72 191	920	242 960
1988	26 227	31 911	23 181	18 483	20 314	29 320	28 037	79 774	2 630	259 877
1989	27 655	32 188	23 194	18 397	19 952	31 062	28 467	84 749	4 160	269 824
1985 Q4	5 139	7 731	5 710	3 821	4 692	5 892	6 763	15 383	-	55 131
1986 Q1	5 245	7 787	5 623	3 968	4 847	6 003	6 784	15 921	-	56 178
Q2	5 609	7 921	5 632	4 027	4 891	6 124	6 805	16 368	-	57 377
Q3	5 586	7 923	5 624	4 078	4 859	6 263	6 828	16 473	-	57 634
Q4	5 663	7 868	5 632	4 127	4 763	6 370	6 852	16 903	-	58 178
1987 Q1	5 682	7 727	5 628	4 179	4 910	6 456	6 874	17 385	90	58 931
Q2	5 809	7 798	5 699	4 316	4 808	6 660	6 896	17 751	190	59 927
Q3	6 055	8 020	5 734	4 465	4 899	6 814	6 921	18 166	270	61 344
Q4	6 234	8 076	5 727	4 559	5 040	6 916	6 947	18 889	370	62 758
1988 Q1	6 400	8 183	5 821	4 528	4 977	7 141	6 971	19 497	490	64 008
Q2	6 453	7 985	5 757	4 562	4 945	7 238	6 996	19 610	570	64 116
Q3	6 760	7 894	5 800	4 675	5 146	7 357	7 022	19 964	700	65 318
Q4	6 614	7 849	5 803	4 718	5 246	7 584	7 048	20 703	870	66 435
1989 Q1	6 944	8 096	5 777	4 618	4 711	7 776	7 077	21 097	930	67 026
Q2	7 070	8 348	5 836	4 588	5 129	7 654	7 103	20 783	1 000	67 511
Q3	6 874	7 846	5 808	4 570	4 957	7 683	7 130	21 254	1 080	67 202
Q4	6 767	7 898	5 773	4 621	5 155	7 949	7 157	21 615	1 150	68 085
1990 Q1	6 782	8 035	5 705	4 639	4 944	8 039	7 184	22 476	1 220	69 024

1 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.
2 For description of adjustment see Economic Trends, July 1990, issue No.441, pages 82-83.

Source: Central Statistical Office

Personal income and consumption



6 Retail sales, new registrations of cars and credit business (Great Britain)

	Value of retail sales per week: total (average 1985=100)	Volume of retail sales per week+(average 1985=100)						New registrations of cars+ (seasonally adjusted, thousands) [3,4]	Consumer credit: change in total outstanding (£ million)	Credit business: changes in amounts outstanding (£ million) [1,2]	
		Total	Food retailers	Mixed retail businesses	Clothing and footwear retailers	Household goods retailers	Other non-food retailers			Agreements with consumers	Agreements with businesses
Sales in 1985 £ million	*87 920*	*87 920*	*32 986*	*15 865*	*8 677*	*14 717*	*15 675*				
	FAAL	FAAM	FAAN	FAAO	FAAP	FAAQ	FAAR	DKBY	-AIKM	FSBN	FSBO
1985	100.0	100.0	100.0	100.0	100	100	100	153.3†	3 820	2 309	442
1986	106.9	105.3	103.4	105.0	109	111	102	156.8	4 324	2 385	822
1987	118.3	111.5	107.4	111.8	119	121	107	168.1	5 947	3 508	1 221
1988	130.5†	119.2	112.9	118.6	127	135	114	552.6	6 195†	3 640	1 892
1989	139.6	121.8	116.8	118.2	128	136	118	576.1	5 878	2 873	1 604
1986 Q3	110.1	106.0	103.2	106.8	110	113	103	156.6	1 431	770	223
Q4	112.3	107.6	104.9	107.0	112	117	103	159.3	753	501	209
1987 Q1	113.5	108.0	105.7	108.2	113	115	104	162.4	1 181	957	136
Q2	116.9	110.7	106.5	110.8	118	120	106	163.9	1 778	1 066	402
Q3	119.9	112.9	108.1	112.8	121	124	108	170.6	1 394	792	374
Q4	122.7	114.4	109.4	115.2	123	126	109	175.5	1 594	866	309
1988 Q1	126.1	117.0	111.5	116.5	125	131	112	539.7†	1 460†	982	375
Q2	128.9	118.5	112.5	117.7	127	133	114	539.8	1 654	993	414
Q3	132.2	120.2	113.4	119.4	129	138	114	583.0	1 984	980	538
Q4	134.5	121.0	114.0	120.8	129	138	116	547.8	1 097	685	565
1989 Q1	136.3	121.3	114.6	120.6	128	138	116	589.6	1 496	897	602
Q2	138.9	121.9	117.2	117.6	129	137	118	593.7	1 851	899	107
Q3	140.2	121.6	117.5	117.1	127	135	119	573.5	1 552	729	278
Q4	143.1	122.3	117.6	117.7	128	136	120	547.6	979	348	617
1990 Q1	146.3	123.1	117.8	118.0	131	139	120	543.1	633	914	98
Q2	150.1†	123.9†	119.9†	118.4†	133†	137†	121†	502.6	..	..	..
1988 Feb	125.9	116.9	111.3	115.9	126	131	112	176.9	..	288	134
Mar	126.5*	117.0*	111.5*	116.4*	124*	132*	111*	182.1	..	336	152
Apr	127.9	118.0	112.2	117.6	125	131	115	167.9	..	296	98
May	129.1	118.7	112.6	116.8	129	134	114	189.1	..	301	153
Jun	129.6*	118.7*	112.6*	118.6*	126*	134*	113*	180.3	..	396	163
Jul	132.1	120.6	113.1	120.3	129	141	113	186.5	..	350	246
Aug	132.5	120.5	113.6	119.4	128	138	115	199.6	..	325	191
Sep	132.0*	119.6*	113.5*	118.7*	129*	135*	114*	199.5	..	305	101
Oct	134.2	121.2	114.0	121.1	129	138	116	171.1	..	167	118
Nov	134.6	121.1	113.7	121.1	130	137	117	185.0	..	272	328
Dec	134.7*	120.9*	114.2*	120.4*	129*	137*	116*	191.7	..	246	119
1989 Jan	133.9	119.6	111.6	119.4	127	137	116	196.9	..	344	219
Feb	136.7	121.8	115.9	120.8	127	139	116	194.8	..	153	210
Mar	137.8*	122.4*	116.0*	121.3*	130*	139*	117*	198.0	..	400	173
Apr	137.1	120.9	116.6	115.9	127	138	115	194.4	..	305	226
May	141.1	124.0	117.6	120.5	137	138	120	201.7	..	425	-135†
Jun	138.5*	121.1*	117.4*	116.5*	126*	134*	118*	196.0	..	169	16
Jul	138.8	120.8	117.8	114.6	126	134	119	191.4	..	285	19
Aug	140.0	121.5	117.4	118.2	126	135	119	202.2	..	280	42
Sep	141.5*	122.1*	117.5*	118.2*	129*	135*	120*	179.5	..	164	217
Oct	141.9	121.8	117.6	116.2	126	137	119	183.3	..	179	371
Nov	142.4	121.6	117.2	116.5	129	135	119	181.0	..	208	97
Dec	144.6*	123.2*	118.0*	119.8*	130*	136*	122*	185.3	..	-39	149
1990 Jan	144.1	122.1	115.9	116.3	129	139	122	189.8	..	505	9
Feb	148.2	124.8	119.5	120.0	133	143	119	165.2	..	263	95
Mar	146.5*	122.6*	118.0*	117.8*	132*	136*	120*	188.8	..	146	-6
Apr	149.5	124.0	118.7	119.2	133	137	122	163.9	..	143	-17
May	152.5†	125.7†	121.7†	119.2†	139†	137†	123†	176.7†	..	347†	143
Jun	148.9	122.4	119.4	117.2	127	137	118	160.3	..	245	-69
Jul	151.1	124.1	121.7	116.6	135	135	121	..	..	..	..

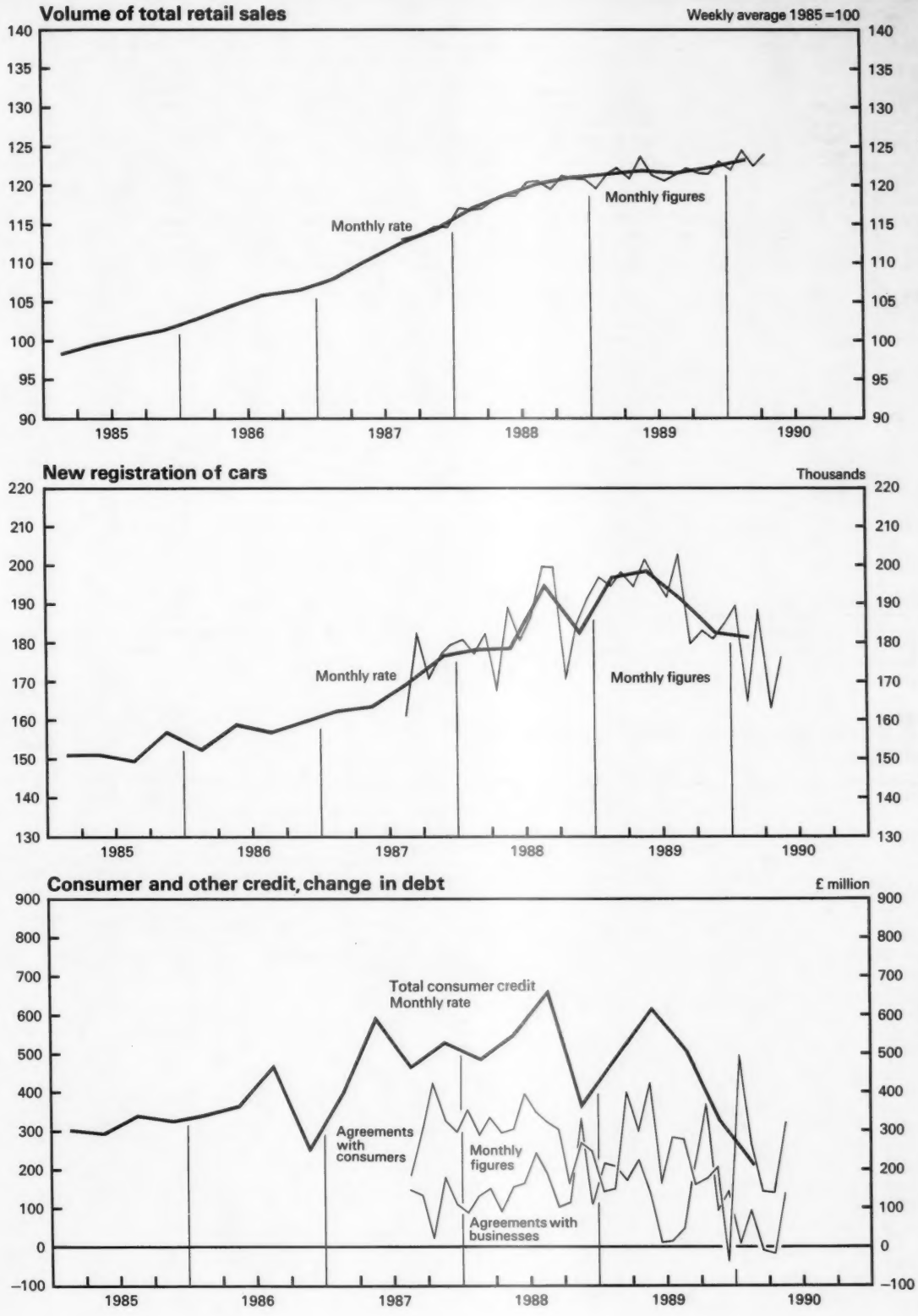
1 The series have been revised to take account of updated seasonal adjustment factors.

2 Changes in amounts outstanding to finance houses, other specialist credit grantors and on bank credit cards. Unsecured loans by building societies permitted under the terms of the *Building Societies Act 1986* are included from the beginning of 1987. Loans by retailers, building societies and on bank credit cards are all treated as consumer agreements. There is a break at the end of 1985. Before this, loans on bank credit cards and agreements block discounteds, with finance houses and other specialist credit grantors were excluded. Loans to consumers by finance houses and other specialist credit grantors covered agreements regulated under the *Consumer Credit Act 1974* and loans to business covered other agreements. There is a break after October 1988 in the series for consumers. This is the result of a change in recording practice relating to bank credit cards. A break occured after June 1989, in the series for consumers, when the retailers survey became a quarterly survey, hence figures from January 1988 have been adjusted to retailers. Earlier figures in the series include selected kinds of retailers.

3 Seasonally adjusted figures within a complete calendar year are final estimates and seasonally adjusted figures within an incomplete calender year are provisional.

4 The annual and quarterly figures shown are totals, not monthly averages as previously shown.

Sources: Central Statistical Office; Department of Transport


Volume of total retail sales
Weekly average 1985 = 100
Monthly rate
Monthly figures
New registration of cars
Thousands
Monthly rate
Monthly figures
Consumer and other credit, change in debt
£ million
Total consumer credit
Monthly rate
Agreements with consumers
Monthly figures
Agreements with businesses
1985
1986
1987
1988
1989
1990

7 Gross domestic product and shares of income and expenditure

	Gross domestic product at current factor cost		Total final expenditure (current market prices) (£ mn)	Percentage share of total final expenditure						Percentage share of gross domestic product (income-based)				
						Gross fixed investment					Gross trading profits[1]			
	Expenditure-based (£ mn)	Income-based (£ mn)		Consumers' expenditure	General government consumption	General government	Public corporations	Private sector	Exports	Income from employment	Companies	Other[2]	Income from self-employment[1]	Other income[3]
	DJBA	DJBE	DIAB	FBBD	FBBE	FBBF	FBBG	FBBH	FBBI	FBBJ	FBBK	FBBL	FBBM	FBBN
1985	305 889	305 855	454 499	*47.8*	*16.3*	*1.5*	*1.3*	*10.5*	*22.6*	*63.7*	*16.5*	*2.3*	*9.5*	*8.0*
1986	324 293	325 010	482 547	*49.6*	*16.5*	*1.5*	*1.1*	*10.7*	*20.4*	*64.7*	*14.2*	*2.5*	*10.4*	*8.1*
1987	355 978	354 852	531 260	*49.7*	*16.1*	*1.3*	*0.8*	*11.6*	*20.1*	*64.0*	*15.4*	*1.8*	*10.8*	*8.0*
1988	394 886	397 485	590 166	*50.2*	*15.6*	*1.0*	*0.8*	*13.1*	*18.4*	*63.5*	*16.0*	*1.8*	*10.9*	*7.8*
1989	432 529	434 425	649 360	*50.0*	*15.3*	*1.3*	*0.8*	*13.1*	*18.9*	*64.5*	*15.2*	*1.5*	*10.9*	*7.8*
													FBBO	
1986 Q1	79 355	79 552	117 206	*49.3*	*16.8*	*1.5*	*1.2*	*10.4*	*21.0*	*64.3*	*14.9*	*2.5*	*18.3*	
Q2	80 063	80 268	118 955	*50.0*	*16.6*	*1.5*	*1.1*	*10.3*	*20.4*	*65.1*	*13.7*	*2.7*	*18.5*	
Q3	81 579	81 762	121 448	*49.8*	*16.4*	*1.4*	*1.1*	*11.1*	*19.8*	*64.9*	*14.1*	*2.3*	*18.7*	
Q4	83 296	83 428	124 938	*49.4*	*16.2*	*1.4*	*1.1*	*11.0*	*20.4*	*64.6*	*14.3*	*2.3*	*18.8*	
1987 Q1	85 346	85 043	126 708	*49.9*	*16.2*	*1.4*	*1.0*	*11.0*	*20.8*	*64.1*	*15.1*	*1.9*	*18.9*	
Q2	87 425	87 087	130 398	*49.5*	*16.2*	*1.3*	*0.7*	*11.6*	*20.2*	*64.2*	*15.3*	*1.8*	*18.7*	
Q3	90 288	89 982	135 527	*49.4*	*16.0*	*1.2*	*0.9*	*11.6*	*20.3*	*63.8*	*15.7*	*1.9*	*18.6*	
Q4	92 919	92 740	138 627	*49.9*	*15.9*	*1.4*	*0.8*	*12.2*	*19.3*	*63.9*	*15.5*	*1.8*	*18.8*	
1988 Q1	95 032	95 480	140 860	*50.6*	*15.8*	*1.2*	*0.9*	*12.4*	*18.5*	*63.7*	*15.9*	*1.6*	*18.7*	
Q2	96 668	97 300	144 920	*50.2*	*15.6*	*1.2*	*0.9*	*13.1*	*18.9*	*63.9*	*15.3*	*1.8*	*18.9*	
Q3	100 025	100 767	150 239	*49.9*	*15.3*	*0.7*	*0.8*	*13.5*	*18.5*	*63.4*	*16.0*	*1.9*	*18.7*	
Q4	103 161	103 938	154 147	*50.0*	*15.5*	*0.9*	*0.8*	*13.5*	*17.8*	*63.2*	*16.6*	*1.7*	*18.5*	
1989 Q1	105 382	105 894	157 751	*49.9*	*15.1*	*1.1*	*0.8*	*13.4*	*18.5*	*63.5*	*16.1*	*1.8*	*18.6*	
Q2	107 228	107 203	161 096	*50.0*	*15.2*	*1.2*	*0.8*	*13.1*	*18.7*	*64.4*	*15.3*	*1.4*	*18.8*	
Q3	108 556	109 514	163 769	*49.7*	*15.4*	*1.3*	*0.8*	*13.0*	*18.9*	*64.9*	*14.8*	*1.4*	*18.8*	
Q4	111 363	111 814	166 744	*50.3*	*15.5*	*1.7*	*0.8*	*12.7*	*19.6*	*65.3*	*14.5*	*1.5*	*18.7*	
1990 Q1	113 851	114 345	171 165	*50.3*	*15.1*	*1.6*	*0.7*	*12.9*	*19.5*	*65.3*	*14.4*	*1.2*	*19.0*	

1 After providing for stock appreciation.
2 Gross trading surplus of public corporations and general government enterprises.
3 Rent income, and imputed charge for consumption of non-trading capital.

Source: Central Statistical Office

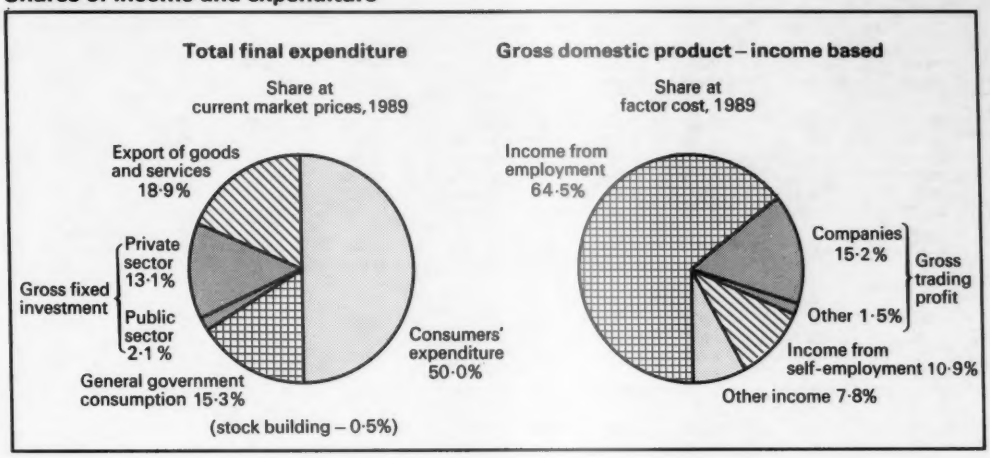
8 Income, product and spending per head

£

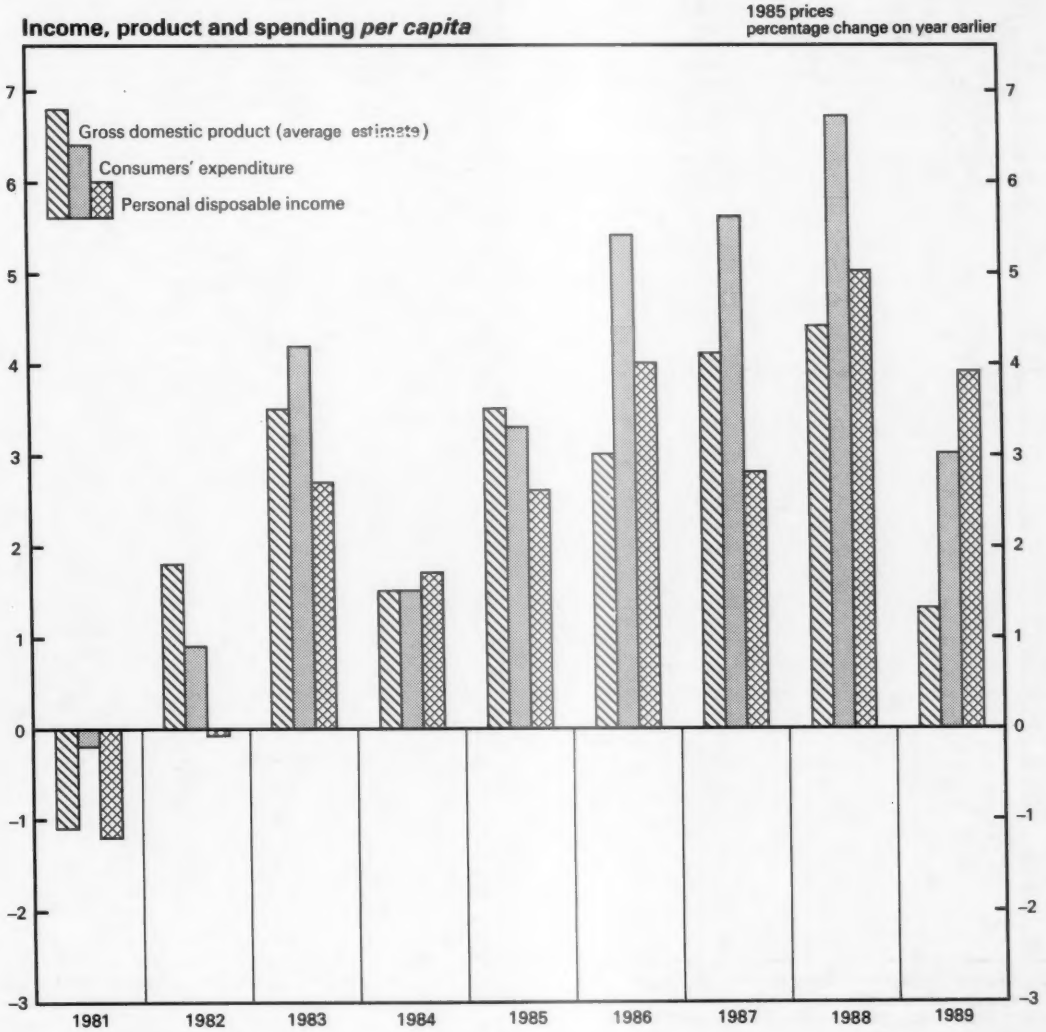
	At current prices				At 1985 prices		
	Average estimate						
	Gross national product at factor cost	Gross domestic product at factor cost	Consumers' expenditure	Personal disposable income	Gross domestic product at factor cost (average estimate)	Consumers' expenditure	Personal disposable income
	CAQA	CAQB	FBCC	FBCD	CAQC	FBCF	FBCH
1985	5 451	5 402	3 833	4 236	5 402	3 834	4 235
1986	5 807	5 714	4 219	4 596	5 566	4 041	4 402
1987	6 323	6 247	4 638	4 920	5 793	4 267	4 527
1988	7 042	6 946	5 187	5 414	6 050	4 553	4 754
1989	7 636	7 556	5 639	5 940	6 127	4 689	4 940
							CAIU
1986 Q1	1 419	1 400	1 020	1 108	1 370	991	1 076
Q2	1 433	1 411	1 049	1 151	1 385	1 011	1 110
Q3	1 463	1 437	1 064	1 162	1 399	1 015	1 108
Q4	1 492	1 466	1 086	1 175	1 412	1 024	1 108
1987 Q1	1 520	1 498	1 113	1 190	1 418	1 036	1 108
Q2	1 553	1 534	1 135	1 210	1 437	1 053	1 122
Q3	1 603	1 584	1 175	1 239	1 462	1 077	1 136
Q4	1 647	1 631	1 215	1 281	1 476	1 101	1 161
1988 Q1	1 690	1 672	1 250	1 308	1 498	1 123	1 176
Q2	1 729	1 702	1 275	1 329	1 505	1 125	1 172
Q3	1 785	1 760	1 315	1 371	1 521	1 144	1 194
Q4	1 838	1 812	1 347	1 406	1 526	1 161	1 213
1989 Q1	1 875	1 848	1 373	1 434	1 534	1 169	1 222
Q2	1 896	1 874	1 402	1 466	1 526	1 176	1 230
Q3	1 912	1 898	1 414	1 504	1 534	1 167	1 241
Q4	1 953	1 936	1 450	1 536	1 533	1 177	1 247
1990 Q1	1 957	1 947	1 464	1 559	1 520	1 175	1 251

Source: Central Statistical Office

Shares of income and expenditure



Income, product and spending *per capita*



9 Gross domestic fixed capital formation

£ million, 1985 prices

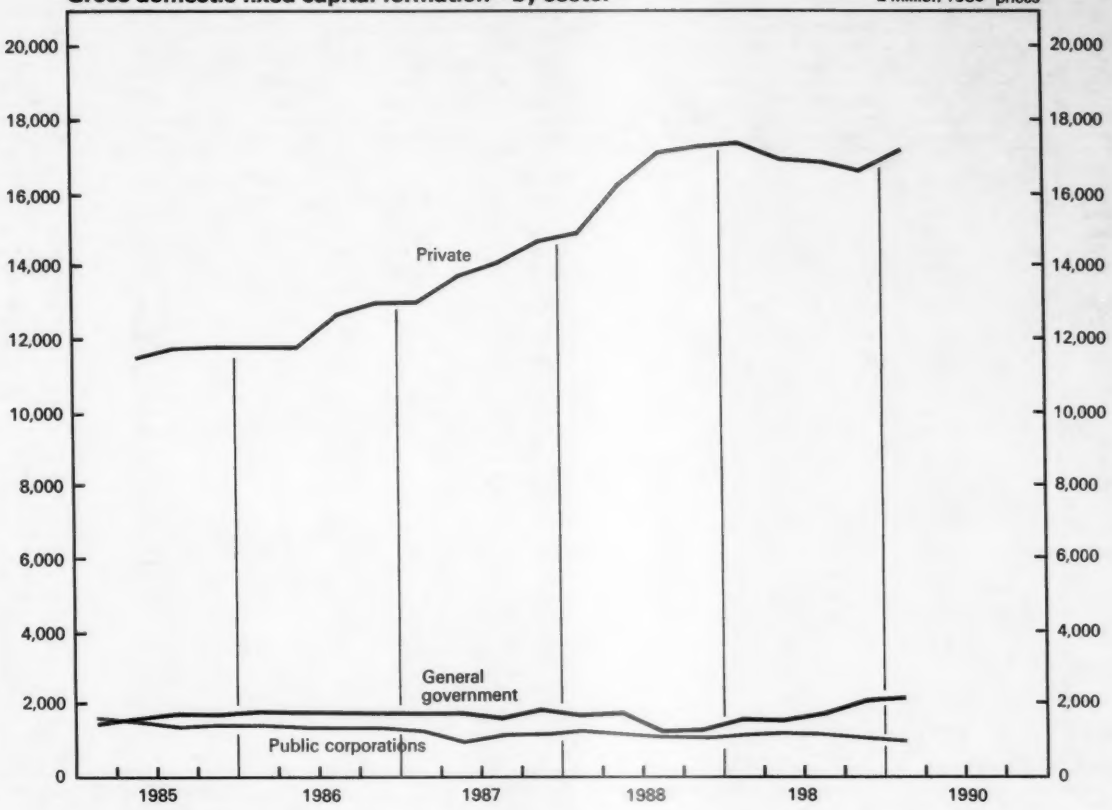
	Analysed by sector[1]			Analysed by type of asset							
				Dwellings							
	Private sector	General government	Public corporations	Private	Public	Total	Other new building and works[2]	Vehicles, ships and aircraft	Plant and machinery	National accounts statistical adjustment[3]	Total gross domestic fixed capital formation+
	DFEB	DFED	DFDA	DFEA	DFEC	DFEG	DFCV	DEBP	DEBO	DEGT	DECU
1983	39 085	5 901	8 490	9 323	2 924	12 247	16 651	5 177	19 401	-	53 476
1984	43 872	6 613	7 573	9 737	2 825	12 562	18 144	6 132	21 220	-	58 058
1985	47 987	6 584	5 772	9 323	2 536	11 859	18 183	6 436	23 865	-	60 343
1986	49 210	7 062	5 321	10 270	2 536	12 806	18 892	5 750	24 145	-	61 593
1987	55 542	7 005	4 376	10 994	2 741	13 735	21 194	6 518	25 476	-	66 923
1988	65 429	6 154	4 516	12 107	2 666	14 773	22 544	7 581	30 351	850	76 099
1989	67 713	7 371	4 334	11 140	2 881	14 021	22 388	7 876	32 733	2 400	79 418
1984 Q2	10 913	1 605	1 872	2 452	700	3 152	4 605	1 362	5 271	-	14 390
Q3	10 990	1 707	1 875	2 362	722	3 084	4 482	1 560	5 446	-	14 572
Q4	11 305	1 664	1 740	2 262	678	2 940	4 582	1 677	5 510	-	14 709
1985 Q1	12 766	1 482	1 568	2 309	647	2 956	4 508	2 119	6 233	-	15 816
Q2	11 561	1 659	1 452	2 328	622	2 950	4 665	1 462	5 595	-	14 672
Q3	11 806	1 710	1 362	2 333	652	2 985	4 499	1 476	5 918	-	14 878
Q4	11 854	1 733	1 390	2 353	615	2 968	4 511	1 379	6 119	-	14 977
1986 Q1	11 790	1 790	1 389	2 296	709	3 005	4 543	1 411	6 010	-	14 969
Q2	11 800	1 798	1 322	2 460	594	3 054	4 619	1 462	5 785	-	14 920
Q3	12 633	1 730	1 308	2 671	588	3 259	4 835	1 461	6 116	-	15 671
Q4	12 987	1 744	1 302	2 843	645	3 488	4 895	1 416	6 234	-	16 033
1987 Q1	13 062	1 740	1 227	2 870	636	3 506	5 071	1 462	5 990	-	16 029
Q2	13 708	1 745	914	2 564	700	3 264	5 089	1 623	6 391	-	16 367
Q3	14 081	1 683	1 129	2 889	675	3 564	5 329	1 685	6 315	-	16 893
Q4	14 691	1 837	1 106	2 671	730	3 401	5 705	1 748	6 780	-	17 634
1988 Q1	14 678	1 726	1 203	2 742	686	3 428	5 464	1 786	7 049	80	17 807
Q2	16 209	1 727	1 148	3 306	703	4 009	5 789	1 877	7 329	80	19 084
Q3	17 053	1 304	1 079	3 118	645	3 763	5 517	1 977	7 789	390	19 436
Q4	17 289	1 397	1 086	2 941	632	3 573	5 774	1 941	8 184	300	19 772
1989 Q1	17 358	1 672	1 104	2 973	676	3 649	5 885	2 058	7 952	590	20 134
Q2	16 926	1 722	1 066	2 765	690	3 455	5 396	1 902	8 411	550	19 714
Q3	16 848	1 776	1 122	2 731	645	3 376	5 518	1 963	8 229	660	19 746
Q4	16 581	2 201	1 042	2 671	870	3 541	5 589	1 953	8 141	600	19 824
1990 Q1	17 159	2 146	980	2 351	698	3 049	6 047	2 079	8 560	550	20 285
Percentage change, quarter on corresponding quarter of previous year											
1984 Q2	*12.7*	*23.9*	*-10.5*	*7.6*	*5.7*	*7.2*	*13.9*	*6.0*	*9.7*		*10.1*
Q3	*14.9*	*15.3*	*-12.3*	*2.6*	*-0.1*	*2.0*	*9.6*	*25.8*	*12.9*		*10.6*
Q4	*10.8*	*5.4*	*-19.1*	*-6.9*	*-9.4*	*-7.5*	*5.4*	*19.4*	*10.2*		*5.6*
1985 Q1	*19.7*	*-9.5*	*-24.8*	*-13.2*	*-10.8*	*-12.7*	*0.7*	*38.2*	*24.8*		*9.9*
Q2	*5.9*	*3.4*	*-22.4*	*-5.1*	*-11.1*	*-6.4*	*1.3*	*7.3*	*6.1*		*2.0*
Q3	*7.4*	*0.2*	*-27.4*	*-1.2*	*-9.7*	*-3.2*	*0.4*	*-5.4*	*8.7*		*2.1*
Q4	*4.9*	*4.1*	*-20.1*	*4.0*	*-9.3*	*1.0*	*-1.5*	*-17.8*	*11.1*		*1.8*
1986 Q1	*-7.6*	*20.8*	*-11.4*	*-0.6*	*9.6*	*1.7*	*0.8*	*-33.4*	*-3.6*		*-5.4*
Q2	*2.1*	*8.4*	*-9.0*	*5.7*	*-4.5*	*3.5*	*-1.0*	*-*	*3.4*		*1.7*
Q3	*7.0*	*1.2*	*-4.0*	*14.5*	*-9.8*	*9.2*	*7.5*	*-1.0*	*3.3*		*5.3*
Q4	*9.6*	*0.6*	*-6.3*	*20.8*	*4.9*	*17.5*	*8.5*	*2.7*	*1.9*		*7.1*
1987 Q1	*10.8*	*-2.8*	*-11.7*	*25.0*	*-10.3*	*16.7*	*11.6*	*3.6*	*-0.3*		*7.1*
Q2	*16.2*	*-2.9*	*-30.9*	*4.2*	*17.8*	*6.9*	*10.2*	*11.0*	*10.5*		*9.7*
Q3	*11.5*	*-2.7*	*-13.7*	*8.2*	*14.8*	*9.4*	*10.2*	*15.3*	*3.3*		*7.8*
Q4	*13.1*	*5.3*	*-15.1*	*-6.0*	*13.2*	*-2.5*	*16.5*	*23.4*	*8.8*		*10.0*
1988 Q1	*13.9*	*-0.8*	*-2.0*	*-4.5*	*7.9*	*-2.2*	*7.7*	*22.2*	*17.7*		*11.1*
Q2	*18.2*	*-1.0*	*25.6*	*28.9*	*0.4*	*22.8*	*13.8*	*15.7*	*14.7*		*16.6*
Q3	*21.1*	*-22.5*	*-4.4*	*7.9*	*-4.4*	*5.6*	*3.5*	*17.3*	*23.3*		*15.1*
Q4	*17.7*	*-24.0*	*-1.8*	*10.1*	*-13.4*	*5.1*	*1.2*	*11.0*	*20.7*		*12.1*
1989 Q1	*16.7*	*-3.1*	*-8.2*	*8.4*	*-1.5*	*6.4*	*7.7*	*15.2*	*12.8*		*13.1*
Q2	*4.4*	*-0.3*	*-7.1*	*-16.4*	*-1.8*	*-13.8*	*-6.8*	*1.3*	*14.8*		*3.3*
Q3	*-1.2*	*36.2*	*4.0*	*-12.4*	*-*	*-10.3*	*-*	*-0.7*	*5.6*		*1.6*
Q4	*-4.1*	*57.6*	*-4.1*	*-9.2*	*37.7*	*-0.9*	*-3.2*	*0.6*	*-0.5*		*0.3*
1990 Q1	*-1.1*	*28.3*	*-11.2*	*-20.9*	*3.3*	*-16.4*	*2.8*	*1.0*	*7.6*		*0.7*

1 Including purchases *less* sales of land and existing buildings.
2 Including transfer costs of land and buildings.
3 For explanation of adjustment see notes section in the National Income and Expenditure article in this issue.

Source: Central Statistical Office

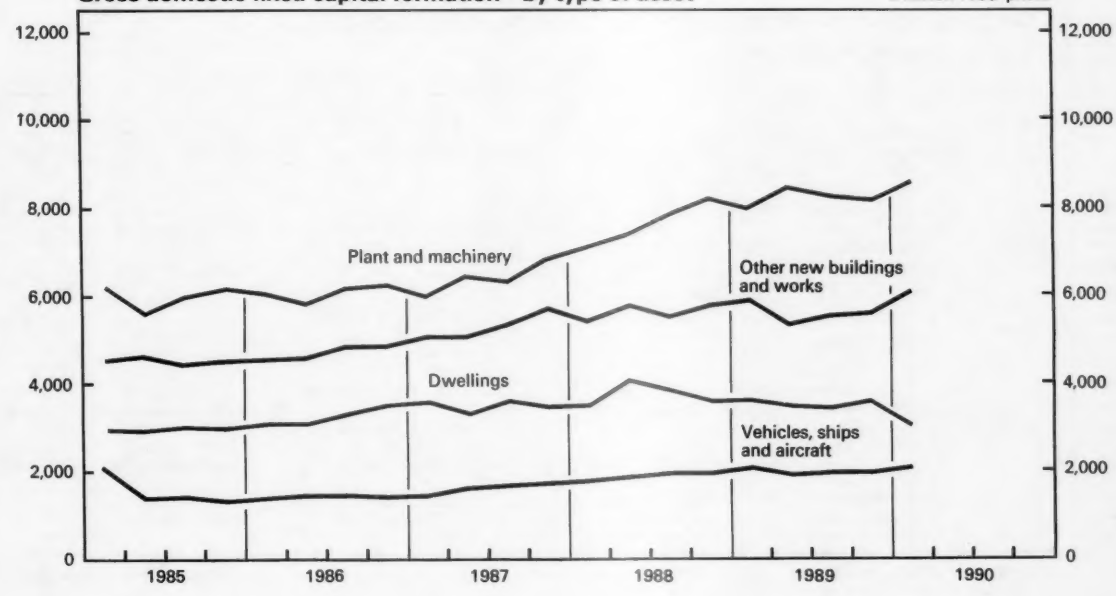
Gross domestic fixed capital formation—by sector

£ million 1985 prices



Gross domestic fixed capital formation—by type of asset

£ million 1985 prices



10 Indicators of fixed investment by manufacturing industry

	Gross fixed investment by manufacturing industry (excluding leased assets)							New orders received by contractors for private industrial work(GB) (£ million, 1985 prices)
	Plant and machinery			New building and works				
	Gross fixed investment		CBI Intentions Inquiry: balance[1] (NSA)	Gross fixed investment		CBI Intentions Inquiry: balance[1] (NSA)	Total+ (£ million, 1985 prices)	
	Total (£ million, 1985 prices)	Change on year earlier (percentage)		Total (£ million, 1985 prices)	Change on year earlier (percentage)			
	DFQP		FBAD	DFQQ		FBAG	DECV	DPBT
1981	5 165	-25.0	..	834	-27.0	..	6 579	1 718
1982	5 062	-2.0	..	714	-14.4	..	6 360	1 455
1983	5 196	2.6	..	634	-11.2	..	6 422	1 723
1984	6 241	20.1	..	929	46.5	..	7 818	2 426
1985	7 029	12.6	..	1 110	19.5	..	8 735	2 149
1986	6 982	-0.7	..	1 004	-9.5	..	8 547	2 088
1987	7 477	7.1	..	1 144	13.9	..	9 179	3 463[2]
1988	8 542	14.2	..	1 120	-2.1	..	10 279	2 654
1989	8 925	4.5	..	1 102	-1.6	..	10 613	2 630
1988 Q2	1 647	-4.7	10	199	-32.8	-15	1 990	506
Q3	1 760	1.9	5	265	4.3	-15	2 174	593
Q4	1 716	-6.8	8	310	20.2	-13	2 149	497
1989 Q1	1 722	-7.4	10	261	13.5	-10	2 120	637
Q2	1 817	10.3	13	309	55.3	-3	2 264	578
Q3	1 905	8.2	20	292	10.2	1	2 337	1 722[2]
Q4	2 033	18.5	17	282	-9.0	-3	2 458	526
1990 Q1	2 080	20.8	20	269	3.1	1	2 506	664
Q2	2 171	19.5	32	292	-5.5	6	2 615	626
Q3	2 198	15.4	19	284	-2.7	-6	2 635	631
Q4	2 093	3.0	21	275	-2.5	-4	2 523	733
1991 Q1	2 098	0.9	21	258	-4.1	-9	2 513	608
Q2	2 326	7.1	18	277	-5.1	-1	2 747	660
Q3	2 185	-0.6	3	279	-1.8	-7	2 613	715
Q4	2 316	10.7	-3	288	4.7	-10	2 740	647
1992 Q1	2 319	10.5	-8	298	15.5	-23	2 762	675†
Q2	..	..	-8	..	..	-23	..	768

1 Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.
2 Includes the Channel Tunnel project.

Sources: Central Statistical Office; Confederation of British Industry; Department of the Environment

11 Central Statistical Office inquiry into investment intentions: manufacturing industry[1]

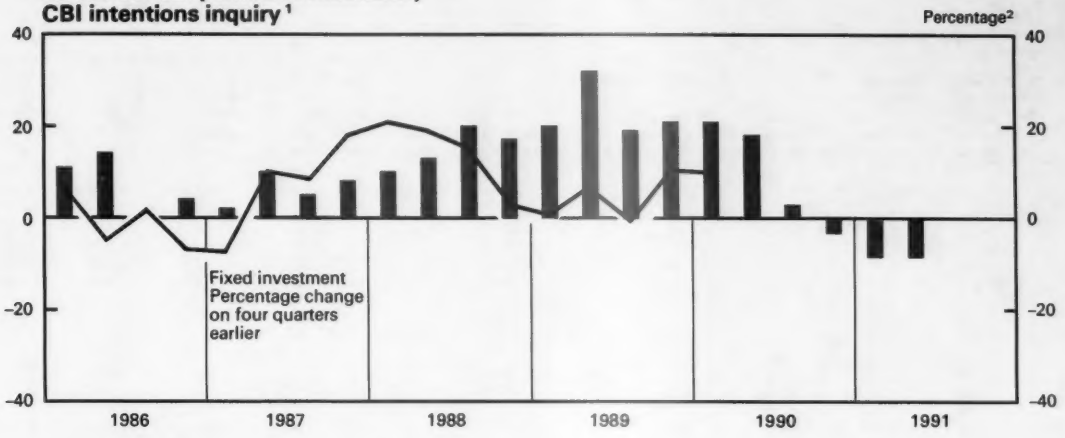
Percentage change over previous year, in volume terms

	Gross fixed investment (excluding leased assets)				
	First December forecast	First June forecast	Second December forecast	Second June forecast	Actual
1976	Further reduction	Little change		About -6	-5
1977	Large increase	Of order of +15	+10 to +15	+6 to + 10	+5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+7
1979	Rise, less than +8	Rise, less than +8	+4 to +8	+2 to +5	+4
1980	Slight fall	Slight fall	-6 to -10	-8 to -12	-14
1981	Further fall	Fall of up to 8 to 12	-15 to -20	-15 to -18	-25
1982	Some recovery	Some recovery	-1 to -3	-3 to -5	-3
1983	Appreciable increase	Rise, around 5	Fall, up to 5	Fall, around 4	+1
1984	No recovery	Slow growth	Rise, around 10	About +12	+22
1985	Little change	Rise, around 6	About +7	Around +9	+12
1986	Slight fall	Slight fall	Rise, around 4	About +6	-2
1987	Little change	Small increase	Rise, around 3	About +6	+7
1988	Further rise	Further increase	Rise, around 12	Rise, around 15	+12
1989	Smaller increase	Smaller increase	Rise, around 11	Rise, around 14	+3
1990	Smaller increase	Smaller increase	Rise, around 1	Rise, around 1	
1991	Larger increase	Larger increase			

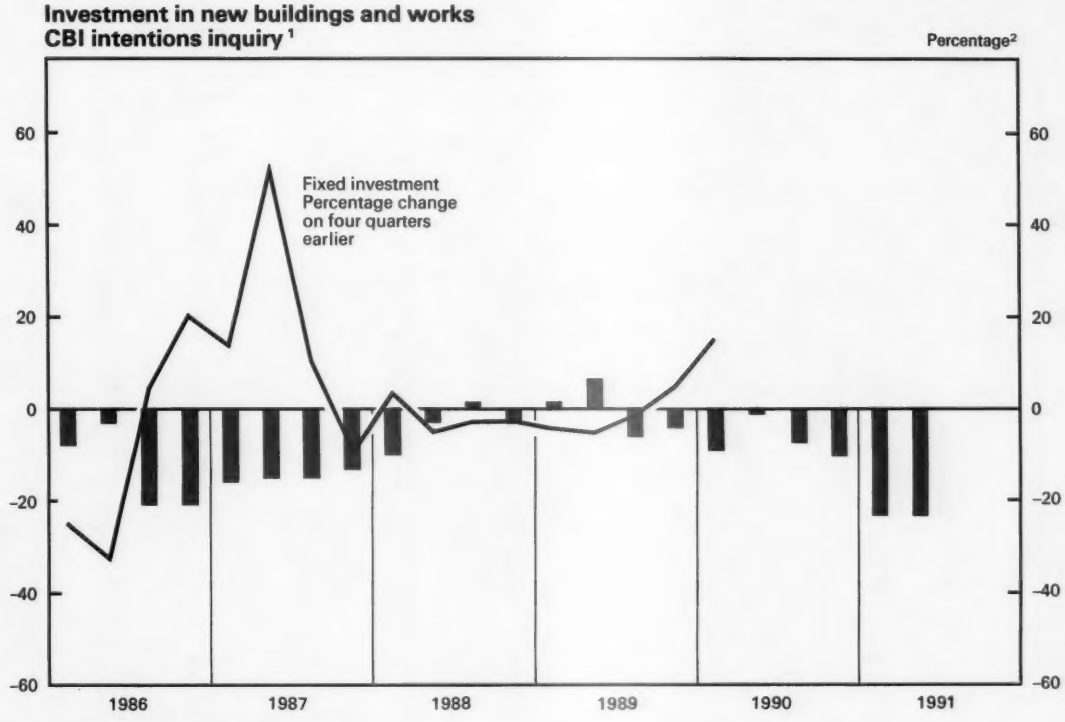
1 The figures in this table relate to manufacturing industry defined as Orders III to XIX, Standard Industrial Classification (1968) for 1983 and earlier years, and as Divisions 2 to 4, Standard Industrial Classification (1980) for 1984 onwards.

Source: Central Statistical Office

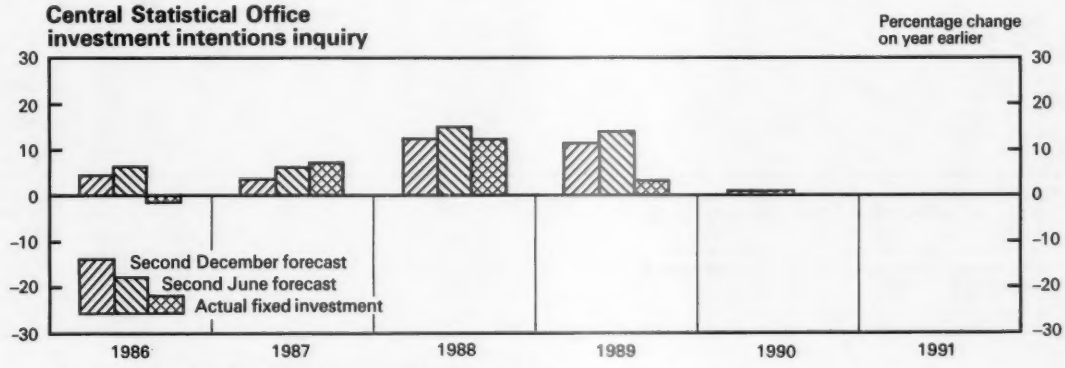
Investment in plant and machinery
CBI intentions inquiry [1]



Investment in new buildings and works
CBI intentions inquiry [1]



Central Statistical Office
investment intentions inquiry



[1] The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage change in fixed investment

[2] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

12 Indicators of fixed investment in dwellings

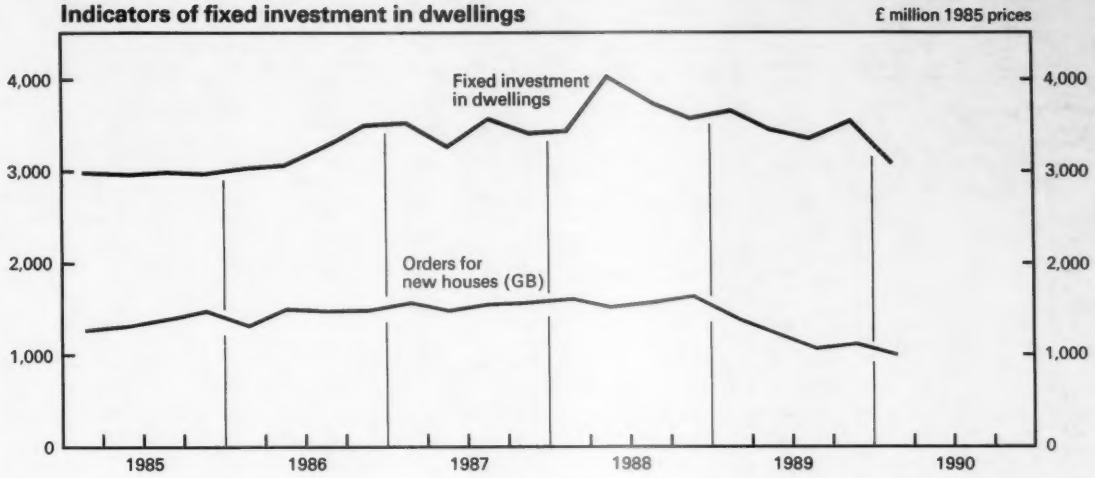
	Fixed investment in dwellings (£ million, 1985 prices)	Orders received by contractors for new houses (GB) (£ million, 1985 prices)	Housing starts (GB)+			Housing completions (GB)+			Building societies		
			Private enterprise (thousands)	Housing associations (thousands)	Local authorities new towns and government departments (thousands)	Private enterprise (thousands)	Housing associations (thousands)	Local authorities new towns and government departments (thousands)	Commitments on new dwellings (£ million, current prices)	Advances on new dwellings (£ million, current prices)	Average price of new dwellings: mortgages approved[1,2] (NSA)
	DFEG	FCAS	FCAT	CTOQ	CTOU	FCAV	CTOS	CTOW	AHLO	AHLS	FCAY
1984	12 562	4 293	158.1	12.6	27.3	158.7	16.6	33.9	2 980	2 900	34 160
1985	11 859	5 290	165.5	12.4	21.9	155.0	13.1	27.2	2 963	2 900	37 304
1986	12 806	5 642	180.0	12.9	20.2	166.9	12.3	22.6	3 626	3 517	43 647
1987	13 735	6 010	192.7	12.2	19.9	174.2	11.6	20.0	3 702	3 488	51 290
1988	14 773	6 143	216.2	13.0	16.5	184.8	11.2	19.6	4 831	4 696	64 615
1989	14 021	4 689	167.8	13.7	13.7	169.2	11.3	16.0	..	..	74 967
1990	..	..	..	..	..	73.7†	6.1†	7.3†	..	..	..
1985 Q1	2 956	1 233	37.9	3.4	4.9	38.5	3.7	7.7	715	708	35 658
Q2	2 950	1 270	41.2	3.1	5.7	39.6	3.3	7.3	662	728	36 556
Q3	2 985	1 347	42.4	2.7	5.9	38.1	3.1	6.4	739	690	37 625
Q4	2 968	1 439	44.0	3.2	5.4	38.8	3.0	5.8	847	774	39 458
1986 Q1	3 005	1 290	41.5	3.3	4.7	39.1	3.2	5.8	803	782	40 470
Q2	3 054	1 460	44.6	3.3	4.7	40.4	3.2	6.0	1 008	885	43 443
Q3	3 259	1 441	47.3	3.2	5.6	42.2	2.8	5.2	968	933	45 065
Q4	3 488	1 450	46.6	3.1	5.2	45.2	3.1	5.6	847	917	45 749
1987 Q1	3 506	1 537	46.6	2.5	5.2	42.5	2.4	4.9	820	825	47 460
Q2	3 264	1 448	46.1	3.3	5.5	43.9	3.3	5.0	871	855	49 604
Q3	3 564	1 501	49.4	3.3	4.6	44.1	3.2	5.0	961	884	52 428
Q4	3 401	1 525	50.6	3.1	4.6	43.7	2.7	5.1	1 050	924	55 474
1988 Q1	3 428	1 557	53.8	3.2	4.4	47.5	3.0	4.8	1 286	1 090	60 395
Q2	4 009	1 472	54.8	2.8	4.4	45.4	2.6	5.6	1 371	1 224	63 342
Q3	3 763	1 523	51.3	3.4	3.7	48.1	2.7	4.9	1 198	1 283	67 425
Q4	3 573	1 592	56.3	3.6	4.0	43.8	2.9	4.3	976	1 099	69 342
1989 Q1	3 649	1 370	50.2	4.1	3.4	44.7	3.2	4.2	982	999	71 828
Q2	3 455	1 202	43.9	3.6	3.4	41.1	2.3	3.4	1 200	1 106	75 213
Q3	3 376	1 024	38.3	2.7	3.9	41.1	3.2	4.1	1 147	996	75 993
Q4	3 541	1 093	35.4	3.3	3.0	42.3	2.6	4.3	1 120	1 166	76 308
1990 Q1	3 049	999†	34.1†	3.7†	2.4†	36.9†	3.0†	4.1†	1 033	988	78 536†
Q2	..	845	31.1	3.9	2.1	35.4	3.1	3.5	925†	945†	79 558
1988 Sep	..	497	16.8	1.0	1.0	14.6	0.8	1.6	336	403	69 915
Oct	..	500	18.1	1.3	1.2	15.1	0.9	1.5	346	360	67 488
Nov	..	550	19.1	1.2	1.3	14.2	0.9	1.4	357	377	69 956
Dec	..	541	19.1	1.1	1.5	14.5	1.1	1.4	273	362	71 153
1989 Jan	..	547	18.3	1.5	1.2	16.3	1.1	1.4	287	337	68 808
Feb	..	424	18.4	1.4	1.0	14.6	1.2	1.5	333	319	71 096
Mar	..	399	13.5	1.2	1.2	13.8	0.9	1.3	362	343	74 314
Apr	..	444	16.1	1.1	1.0	14.0	0.7	1.2	388	337	74 761
May	..	381	14.3	1.5	1.2	13.9	0.7	1.2	396	392	74 671
Jun	..	377	13.5	1.0	1.2	13.2	0.9	1.0	416	377	76 201
Jul	..	335	12.8	0.9	1.8	14.4	1.0	1.3	332	277	76 729
Aug	..	341	13.0	0.8	1.1	12.4	1.1	1.2	409	359	75 714
Sep	..	348	12.5	1.0	1.0	14.3	1.1	1.6	406	360	75 639
Oct	..	364	13.6	1.3	1.0	14.3	0.7	1.2	394	353	75 023
Nov	..	367	11.4	1.1	0.9	14.7	1.0	1.3	404	391	75 785
Dec	..	362	10.4	0.9	1.1	13.3	0.9	1.8	322	422	78 844
1990 Jan	..	365	11.0	1.4	0.9	13.1	1.3	1.3	295	305	78 632
Feb	..	317	10.9†	0.9	0.7	11.3	0.9	1.2†	371	316	78 805
Mar	..	316†	12.2	1.4†	0.8†	12.5†	0.8†	1.6	367	367	78 225
Apr	..	287	11.4	1.3	0.8	11.4	1.0	1.3	273	288	79 764
May	..	273	9.7	1.6	0.6	11.6	0.9	1.1	327†	315†	79 745
Jun	..	285	10.0	1.0	0.7	12.4	1.2	1.1	325	342	79 176†
Jul	..	..	..	..	..	..	..	..	..	..	80 404

1 Mortgages with building societies by private owners. The series covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

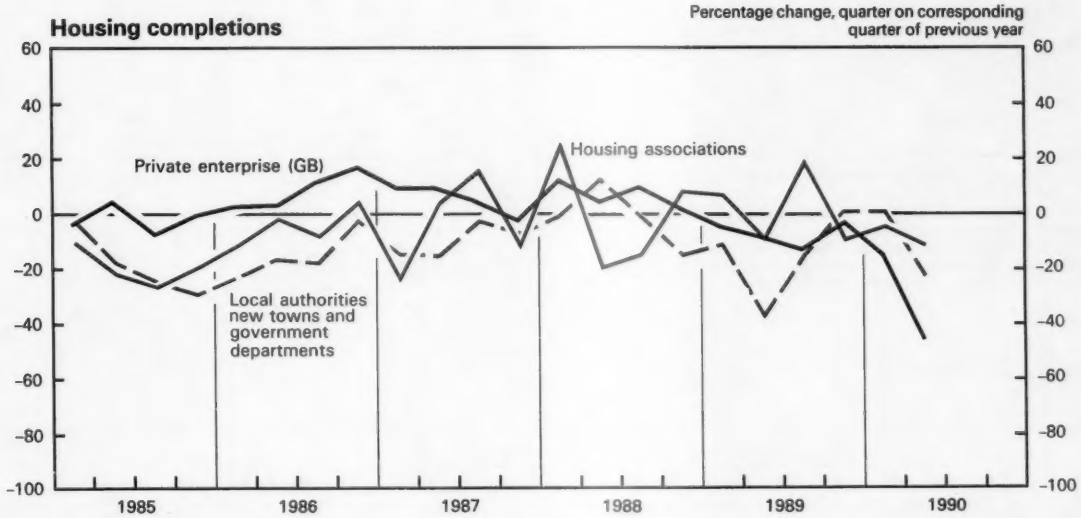
2 The Abbey National ceased to operate as a building society in July 1989, but to ensure continuity in the data its results are included in the building society sector whenever possible.

Sources: Central Statistical Office; Department of the Environment; Scottish Development Department; Building Societies Association

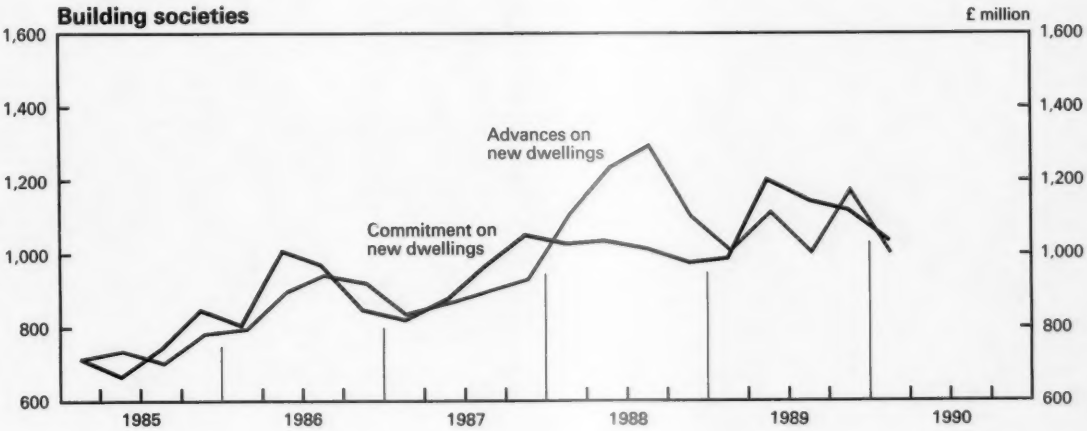
Indicators of fixed investment in dwellings



Housing completions



Building societies



13 Stock changes

£ million, 1985 prices

	Energy and water supply	Manufacturing+ Materials and fuels	Work in progress	Finished goods	Total	Distribution Wholesale[1]	Retail[2]	Other industries[3]	National accounts statistical adjustments[4]	All industries+
Value of stocks and work in progress end-December 1988[4]	5 824	12 951	16 191	13 109	42 251	14 616	11 981	20 584	1240	96 496
	DHBQ	DGAX	DGAY	DGAW	DHBM	DHBO	DHBN	DHBR	DHNJ	DGBA
1985 Q1	-71	44	-288	87	-157	-1	-23	166	-70	-156
Q2	-92	18	13	206	237	144	129	211	150	779
Q3	-30	194	13	-48	159	-108	133	264	-530	-112
Q4	202	-117	-405	-159	-682	-120	28	226	450	104
1986 Q1	-16	-21	-128	-55	-204	420	184	187	-810	-239
Q2	-203	106	54	37	197	-116	183	38	-240	-141
Q3	-96	-59	-28	-31	-118	-256	135	139	790	594
Q4	99	-132	-21	-125	-278	217	207	33	260	538
1987 Q1	-135	-27	-77	-41	-145	232	117	11	-520	-440
Q2	-35	-20	-60	-110	-190	80	221	316	-100	292
Q3	-1	91	317	18	426	257	380	230	-550	742
Q4	-34	59	-400	25	-314	-34	4	-208	1 170	584
1988 Q1	-49	12	72	50	133	-16	225	218	270	781
Q2	-72	67	102	174	343	159	98	161	-580	109
Q3	-58	-111	-6	-29	-146	295	58	-107	1 480	1 522
Q4	77	52	137	224	414	-32	346	629	470	1 904
1989 Q1	315	102	120	115	337	-176	-180	629	510	1 435
Q2	-141	16	22	71	109	39	230	-22	820	1 035
Q3	105	104	151	46	300	62	-13	-368	1 300	1 386
Q4	29	-203	-276	-133	-612	-72	-20	747	-830	-758
1990 Q1	-35	-134	272	-172	-33	-24	-74	-36	-130	-332

1 Classes 61-63 excluding activity heading 6148; wholesale distribution of motor vehicles and parts.
2 Classes 64-65 excluding activity headings 6510 and 6520; retail distribution of motor vehicles and parts, and filling stations.
3 First and second quarter 1989 estimates include adjustments (+ £300m and - £300m respectively) to offset distortion to total stocks estimates otherwise caused by Easter falling in March that year.
4 For explanation of adjustments see Economic Trends, July 1990, issue No.441, pages 82-83.
5 Stock levels at 1985 prices, not seasonally adjusted.

Source: Central Statistical Office

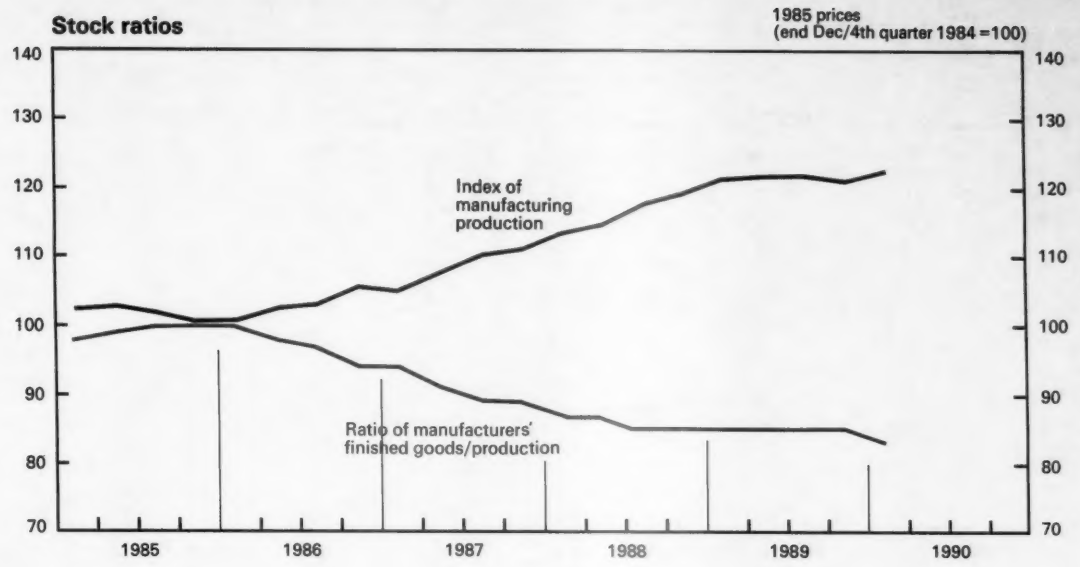
14 Stock ratios

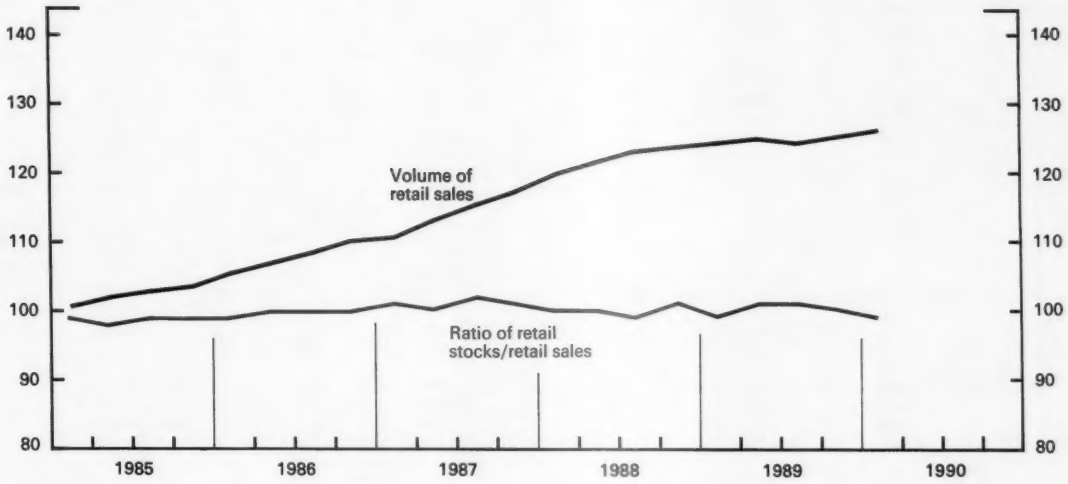
	Manufacturers' stocks[1] to manufacturing production: Materials and fuel	Work in progress	Finished goods	Total stocks	Retail stocks[1] to retail sales[2,3]	Total stocks[1,4] to gross domestic product (expenditure-based)[2]
	FDCC	FDCD	FDCE	FDCB	FDCF	FDCA
1985 Q1	98	96	98	97	99	98
Q2	98	96	99	97	98	98
Q3	100	97	100	99	99	97
Q4	101	96	100	99	99	98
1986 Q1	100	95	100	98	99	97
Q2	100	93	98	97	100	96
Q3	98	93	97	96	100	95
Q4	95	90	94	93	100	94
1987 Q1	95	90	94	93	101	94
Q2	93	88	91	90	100	93
Q3	91	88	89	89	102	92
Q4	91	85	89	88	101	91
1988 Q1	89	83	87	86	100	89
Q2	89	83	87	86	100	90
Q3	86	81	85	83	99	90
Q4	85	80	85	83	101	91
1989 Q1	84	80	85	82	99	91
Q2	84	79	85	82	101	92
Q3	84	80	85	83	101	92
Q4	84	79	85	82	100	91
1990 Q1	82	80	83	81	99	90

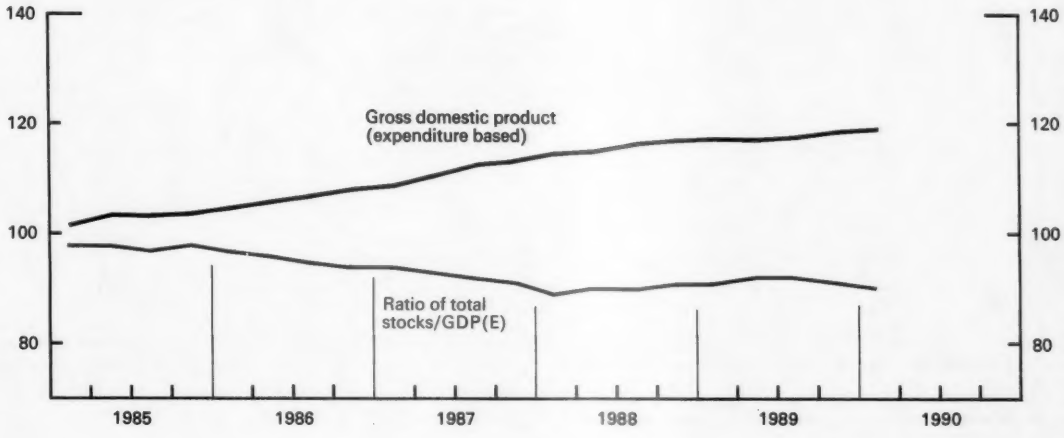
1 Measured at 1985 prices; end-December 1984=100.
2 Measured at 1985 prices; 4th quarter 1984=100.
3 Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.
4 Including national accounts statistical adjustments. For details of adjustments see Economic Trends, July 1990, issue No.441, pages 82-83.

Source: Central Statistical Office

Stock ratios







15 Inland energy consumption

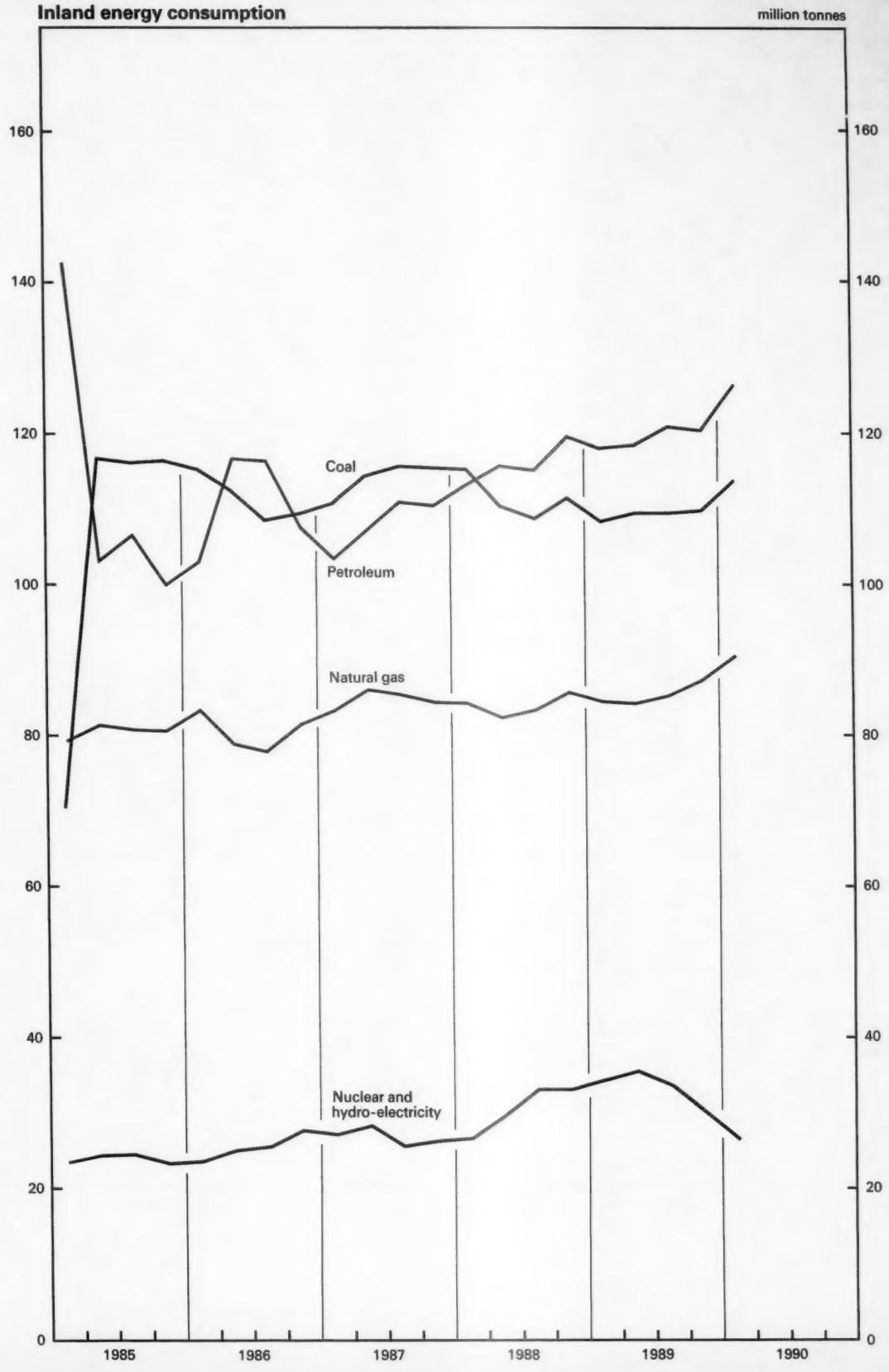
Annual rates, temperature corrected

	Primary fuel input (million tonnes of coal or coal equivalent)						
				Primary electricity (not temperature corrected)			
	Coal[1]	Petroleum	Natural gas (excl. flared or re-injected)	Nuclear	Hydro[2] (NSA)	Net imports (NSA)	Total
	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAW	FDAH
1980	120.1	121.2	70.5	13.4	2.0	-	327.2
1981	117.5	110.2	71.6	13.7	2.3	-	315.3
1982	109.6	110.8	72.9	16.0	2.4	-	311.7
1983	111.6	105.9	75.6	18.1	2.4	-	313.6
1984	78.5	134.7	77.3	19.5	2.1	-	312.1
1985	103.6	113.2	81.2	22.1	2.1	-	322.3
1986	110.6	110.6	81.6	21.3	2.4	1.7	328.3
1987	114.3	108.0	84.4	19.8	2.1	4.8	333.3
1988	112.0	116.2	84.5	22.9	2.4	5.2	343.3
1989	109.7†	119.3†	85.8†	25.9†	2.3	5.2	348.2†
1984 Q4	61.1	149.8	78.6	20.1	2.0	-	311.5
1985 Q1	70.8	143.0	79.4	23.3	2.1	-	318.5
Q2	116.8	103.1	81.5	22.3	2.0	-	325.7
Q3	116.1	106.6	80.9	22.3	2.1	-	329.0
Q4	116.3	100.0	80.9	21.0	2.2	-	320.3
1986 Q1	115.4	103.0	83.3	21.0	2.2	0.2	324.9
Q2	112.3	116.9	79.0	21.2	2.2	1.6	333.3
Q3	108.7	116.6	78.0	21.8	2.4	1.3	328.1
Q4	109.3	107.8	81.7	21.6	2.3	3.9	326.6
1987 Q1	110.8	103.6	83.3	21.1	2.3	3.7	324.7
Q2	114.5	107.2	86.0	20.6	2.2	5.4	336.0
Q3	115.8	111.0	85.4	18.7	2.2	4.7	337.8
Q4	115.4	110.7	84.3	18.8	2.2	5.2	336.5
1988 Q1	115.2	113.4	84.2	19.2	2.3	5.1	339.4
Q2	110.2	115.9	82.4	21.8	2.3	5.6	338.3
Q3	108.8	115.1	83.4	24.9	2.4	5.7	340.4
Q4	111.2	119.8	85.8	26.0	2.5	4.5	349.7
1989 Q1	108.3†	118.1†	84.7†	26.6†	2.4	5.2	345.3†
Q2	109.3	118.7	84.2	26.4	2.6	6.5	347.7
Q3	109.5	121.0	85.3	25.3	2.5	5.8	349.4
Q4	109.8	120.6	87.2	24.2	2.4	3.5	349.6
1990 Q1	113.9	126.6	90.7	24.2	2.4	-†	357.7
Percentage change, quarter on corresponding quarter of previous year							
	FDAP	FDAQ	FDAR	FDAS	FDAT	FDAX	FDAO
1984 Q4	*-45.2*	*47.3*	*2.3*	*12.6*	*-9.6*	-	*0.5*
1985 Q1	*-36.4*	*38.7*	*3.6*	*33.3*	*-12.0*	-	*2.4*
Q2	*66.9*	*-24.4*	*9.1*	*3.6*	*-15.9*	-	*6.8*
Q3	*90.7*	*-30.3*	*6.4*	*14.2*	*-6.8*	-	*5.6*
Q4	*90.5*	*-33.3*	*2.9*	*4.7*	*5.8*	-	*2.8*
1986 Q1	*62.9*	*-28.0*	*4.9*	*-10.0*	*6.8*	+	*2.0*
Q2	*-3.8*	*13.4*	*-3.1*	*-5.2*	*14.4*	+	*2.3*
Q3	*-6.4*	*9.4*	*-3.6*	*-1.9*	*14.6*	+	*-0.3*
Q4	*-8.1*	*7.8*	*1.1*	*2.5*	*6.0*	+	*2.0*
1987 Q1	*-4.0*	*0.6*	-	*0.7*	*2.7*	+	*-0.1*
Q2	*2.0*	*-8.4*	*8.9*	*-2.7*	*-0.2*	+	*0.8*
Q3	*6.5*	*-4.8*	*9.5*	*-14.2*	*-5.9*	+	*3.0*
Q4	*5.6*	*2.7*	*4.7*	*-12.9*	*-7.4*	*32.9*	*3.0*
1988 Q1	*3.9*	*9.5*	*1.2*	*-8.9*	*0.9*	*33.8*	*4.5*
Q2	*-3.8*	*8.2*	*-4.2*	*5.8*	*3.6*	*3.7*	*0.7*
Q3	*-6.0*	*3.6*	*-2.3*	*33.1*	*6.8*	*23.1*	*0.8*
Q4	*-3.7*	*8.2*	*1.4*	*37.7*	*14.5*	*-12.3*	*3.8*
1989 Q1	*-5.9*†	*4.2*†	*-0.6*†	*38.4*†	*4.4*	*1.4*	*1.8*†
Q2	*-0.8*	*2.4*	*2.2*	*21.1*	*10.7*	*15.2*	*2.8*
Q3	*0.6*	*5.2*	*2.2*	*3.2*	*5.9*	*0.9*	*2.6*
Q4	*-1.2*	*0.7*	*1.7*	*0.3*	*-0.8*	*-23.8*	*0.1*
1990 Q1	*5.1*	*7.2*	*7.1*	*-9.2*	*-0.3*	*-99.9*	*3.6*

1 Annual data includes adjustment for net foreign trade and stock change in other solid fuels.

2 Quarterly data from Q1 1985 onwards are the estimated annual outturn. Comparisons with 1984 are based on corresponding estimated outturns in that year, not the data shown in the table.

Source: Department of Energy


Inland energy consumption
million tonnes
160
140
120
100
80
60
40
20
0
Coal
Petroleum
Natural gas
Nuclear and
hydro-electricity
1985
1986
1987
1988
1989
1990

16 Index of output of the production industries[1]

1985 = 100

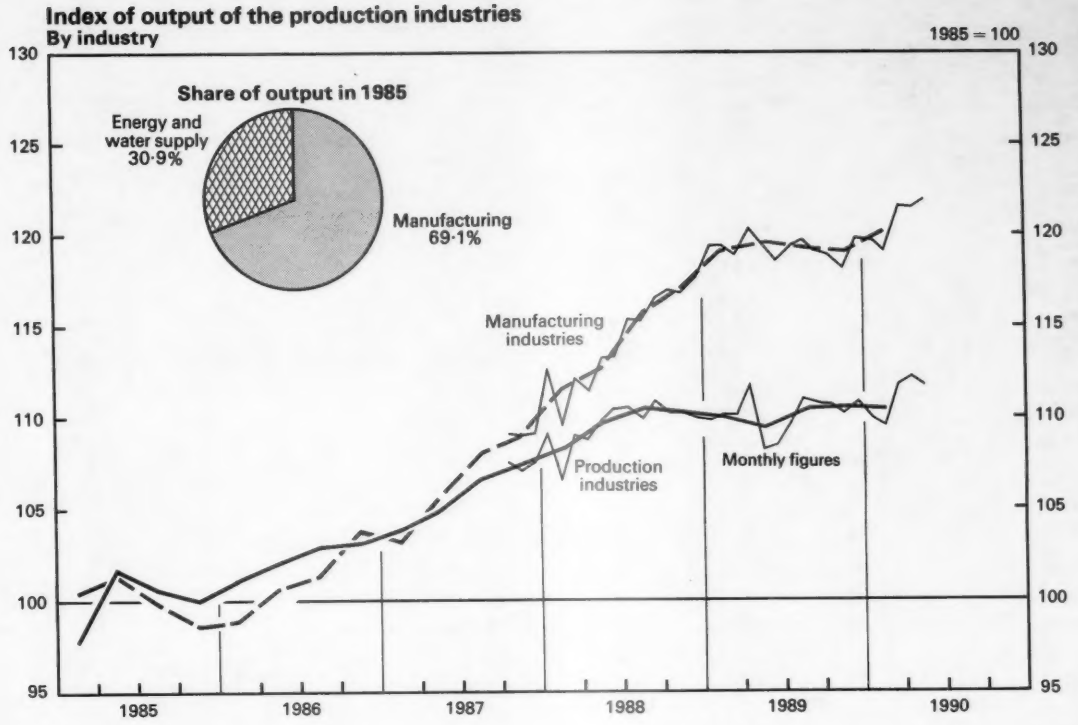
	Total production industries+	Energy and water supply	Total manufacturing industries+	By market sector: Consumer goods industries	By market sector: Investment goods industries	By market sector: Intermediate goods industries
1985 weights	*1 000*	*309*	*691*	*243*	*195*	*562*
	DVIM	DVIN	DVIS	DVJP	DVJV	DVJZ
1983	94.7	96.8	93.8†	95.3	91.8	95.5†
1984	94.9	88.8	97.4	98.1	95.2†	93.2
1985	100.0	100.0	100.0	100.0	100.0	100.0
1986	102.3	105.0	101.2	101.4	99.8	103.6
1987	105.7	103.9	106.5	106.7	102.6	106.3
1988	109.7	99.3	114.3	112.4	111.6	107.8
1989	110.2	89.8	119.2	115.1	121.3	104.2
1985 Q2	101.7	103.0	101.1	100.1	102.4	102.1
Q3	100.6	102.3	99.9	100.3	99.6	101.1
Q4	99.9	102.8	98.6	99.1	97.1	101.3
1986 Q1	101.2	106.3	98.9	99.4	99.2	102.6
Q2	102.1	105.5	100.6	101.0	99.2	103.6
Q3	102.9	106.6	101.3	101.6	99.5	104.7
Q4	103.1	101.5	103.8	103.6	101.5	103.5
1987 Q1	103.8	105.4	103.1	103.5	99.3	105.5
Q2	104.8	102.9	105.7	105.7	102.0	105.5†
Q3	106.7	103.3	108.2	108.1	104.8	106.7
Q4	107.5	104.0	109.0	109.5	104.3†	107.6
1988 Q1	108.3	101.3	111.5	109.9	107.7	107.8
Q2	109.6	102.8	112.7	111.4	109.7	108.9
Q3	110.4	98.5	115.8	114.1	113.1	107.9
Q4	110.2	94.7	117.2	114.2†	116.0	106.5
1989 Q1	110.0	89.4	119.2	115.1	120.3	104.3
Q2	109.5	87.2	119.5	115.4	121.1	102.9
Q3	110.6	90.7	119.3†	114.9	122.4	104.5
Q4	110.6	92.0†	119.0	114.8	121.4	105.1
1990 Q1	110.5	88.7	120.1	115.7	122.9	103.8
Q2	113.1†	93.3	121.9	115.7	127.3	107.1
1988 Jan	108.2†	101.4	112.7	110.6	107.1	109.4
Feb	106.8	99.9	109.5	108.7	105.4	106.1†
Mar	108.6	102.6	112.1	110.5	110.7	108.1
Apr	108.6	102.5	111.5†	109.3†	109.1	108.3
May	109.3	102.0	113.3	112.2	109.0	109.1
Jun	110.0	103.9	113.3	112.7	111.0	109.2
Jul	110.3	99.4	115.4	113.7	112.2	108.6
Aug	110.3	97.8	115.3	113.2	112.3	107.6
Sep	110.9	98.2	116.6	115.5	114.9	107.6
Oct	110.3	95.5	116.9	113.5	116.4	106.8
Nov	110.9	95.7	116.8	114.6	114.9	106.9
Dec	110.1	92.8	117.7	114.6	116.5	105.8
1989 Jan	109.5	88.5	119.4	114.7	119.6†	104.4
Feb	109.2	89.3	119.4	114.7	121.3	104.3
Mar	109.3	90.5	118.9	115.7	120.1	104.2
Apr	109.0	92.4	120.4	116.7	121.0	106.4
May	107.6	83.3	119.4	115.0	120.4	101.2
Jun	107.9	85.9	118.6	114.5	121.8	101.3
Jul	109.8	88.3	119.2	115.4	122.6	102.7
Aug	111.0	91.7	119.6	114.7	123.1	105.2
Sep	110.8	92.2	119.2	114.8	121.4	105.5
Oct	110.7	92.6	118.8	114.4	122.4	105.1
Nov	110.2	92.5	118.2	114.0	119.5	105.4
Dec	110.9	90.9†	119.9	116.1	122.1	104.8
1990 Jan	110.0	88.2	119.7	115.9	122.3	103.2
Feb	109.5	87.9	119.1	114.9	121.7	103.0
Mar	111.7	89.9	121.4	116.3	124.7	105.2
Apr	112.7	92.0	121.9	116.5	126.8	106.2
May	112.1	89.2	122.3	115.5	128.0	105.1
Jun	114.5	98.7	121.6	115.1	127.3	109.9

1 The figures contain, where appropriate, an adjustment for stock changes.

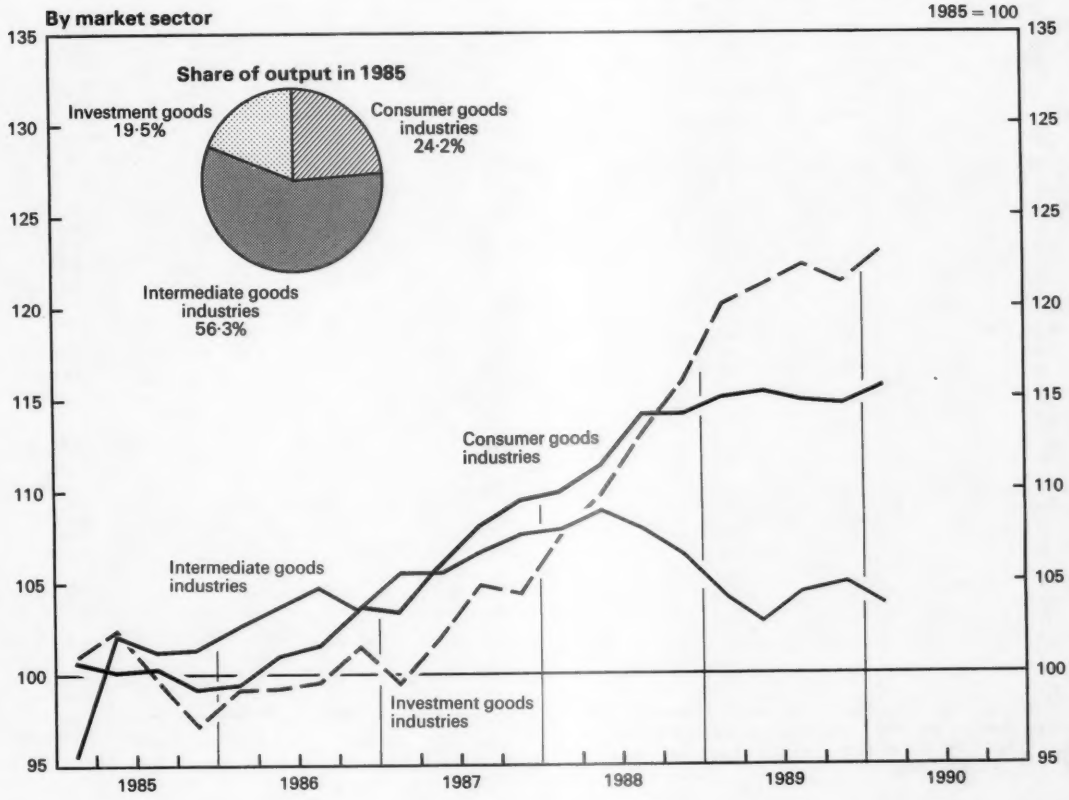
Source: Central Statistical Office

Index of output of the production industries

By industry



By market sector



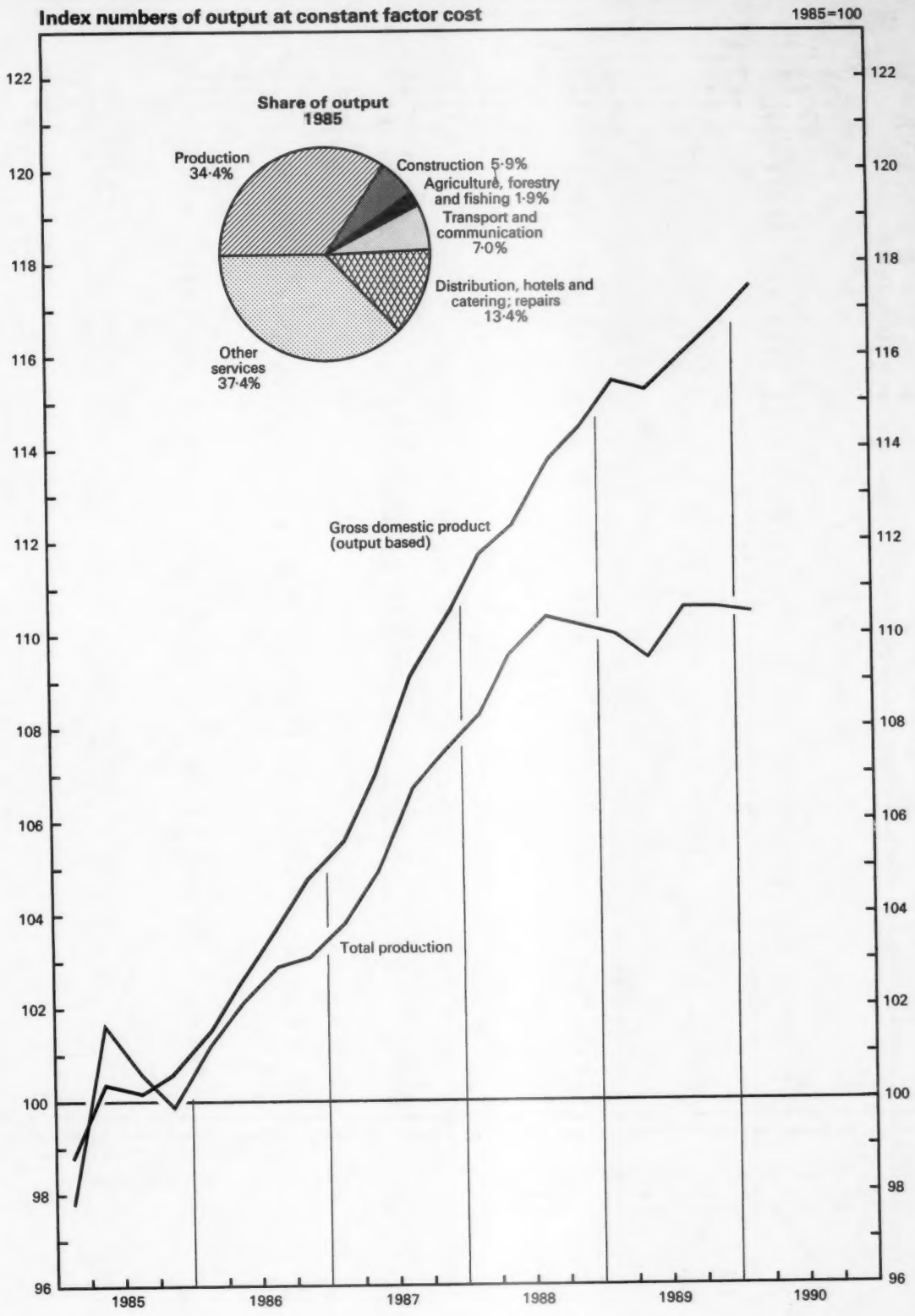
17 Index numbers of output at constant factor cost

1985 = 100

	Agriculture, forestry and fishing	Production industries[1] +	Construction	Service industries+				Gross domestic product
				Distribution; hotels and catering; repairs	Transport and communication	Other services	Total services	
1985 weights	*19*	*344*	*59*	*134*	*70*	*374*	*578*	*1 000*
	CKAP		DVJO	CKAQ	CKAR	CKAS	CKCE	DSAE
1981	85.2†	89.6	82.1	86.0†	89.9†	90.3†	89.2†	88.9†
1982	92.3	91.3	88.6	87.6	89.0	91.8	90.5	90.8
1983	89.7	94.7	94.3	90.9	92.5	95.1	93.8	94.1
1984	105.4	94.9	98.6	95.7	96.8	97.6	97.1	96.5
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	97.7	102.3	104.6	103.5	104.9	103.4	103.6	103.1
1987	98.7	105.7	110.6	110.7	112.9	108.2	109.4	108.0
1988	97.2	109.7	118.8	117.9	120.3	112.9	114.9	113.0
1989	98.5	110.2	123.7	121.2	127.0	116.8	119.0	115.9
1984 Q3	108	93.2	99.6	96	97	97	96.7	95.9
Q4	105	94.9	98.6	97	99	98	97.7	96.7†
1985 Q1	102	97.8	100.6	99	99	99	99.2	98.8
Q2	100	101.7	100.0	100	99	100	99.7	100.4
Q3	99	100.6	98.7	100	100	100	100.1	100.2
Q4	100	99.9	100.7	101	101	101	100.9	100.6
1986 Q1	98	101.2	100.0	101	102	102	101.8	101.4
Q2	97	102.1	104.6	103	104	103	102.8	102.6
Q3	98	102.9	105.8	104	105	104	104.1	103.7
Q4	98	103.1	107.9	106	108	105	105.6	104.7
1987 Q1	99	103.8	109.3	108	107	106	106.4	105.5
Q2	99	104.8	107.5	110	113	107	108.6	107.0
Q3	99	106.7	111.0	112	116	109	110.7	109.1
Q4	98	107.5	114.7	114	115	111	111.8	110.2
1988 Q1	97	108.3	119.8	116	119	111	113.4	111.7
Q2	97	109.6	117.9	117	119	112	113.8	112.3
Q3	98	110.4	117.4	119	120	114	115.7	113.7
Q4	97	110.2	120.3	120	122	115	116.8	114.4
1989 Q1	98	110.0	125.2	122	126	116	118.3	115.5
Q2	99	109.5	124.3	121	127	116	118.4	115.3
Q3	99	110.6	121.8	121	127	117	119.3	116.0
Q4	98	110.6	123.4	121	129	118	120.2	116.7
1990 Q1	99	110.5	126.2	122	131	119	121.3	117.4
Q2	..	..	..	..	..	..	121.6†	118.5
Percentage change, quarter on corresponding quarter of previous year								
1985 Q1	-	*0.6*	*3*	*4.5*	*4*	-	*1.6*	*1.3*
Q2	*-7*	*7.8*	*1*	*5.0*	*3*	*3*	*3.7*	*4.8*†
Q3	*-8*	*8.0*	*-1*	*5.0*	*3*	*3*	*3.5*	*4.5*
Q4	*-5*	*5.3*	*2*	*3.7*	*3*	*3*	*3.3*	*3.9*
1986 Q1	*-3*	*3.4*	*-1*	*2.4*	*3*	*3*	*2.6*	*2.6*
Q2	*-2*	*0.5*	*5*	*3.2*	*5*	*3*	*3.1*	*2.1*
Q3	*-2*	*2.3*	*7*	*3.6*	*5*	*4*	*4.0*	*3.5*
Q4	*-2*	*3.2*	*7*	*4.6*	*7*	*4*	*4.6*	*4.1*
1987 Q1	*1*	*2.6*	*9*	*6.3*	*5*	*4*	*4.5*	*4.1*
Q2	*2*	*2.7*	*3*	*6.9*	*9*	*5*	*5.6*	*4.4*
Q3	*1*	*3.7*	*5*	*7.3*	*10*	*5*	*6.3*	*5.2*
Q4	*1*	*4.2*	*6*	*7.5*	*7*	*5*	*5.9*	*5.3*
1988 Q1	*-2*	*4.3*	*10*	*8.1*	*12*	*5*	*6.6*	*5.8*
Q2	*-3*	*4.6*	*10*	*6.0*	*6*	*4*	*4.8*	*4.9*
Q3	*-1*	*3.5*	*6*	*6.2*	*3*	*4*	*4.5*	*4.2*
Q4	*-1*	*2.6*	*5*	*5.5*	*6*	*4*	*4.5*	*3.8*
1989 Q1	*1*	*1.6*	*5*	*4.5*	*5*	*4*	*4.4*	*3.4*
Q2	*2*	*-0.1*	*5*	*3.8*	*6*	*4*	*4.0*	*2.7*
Q3	*1*	*0.1*	*4*	*1.9*	*6*	*3*	*3.1*	*2.1*
Q4	*1*	*0.4*	*3*	*1.2*	*5*	*3*	*2.9*	*2.0*
1990 Q1	*1*	*0.5*	*1*	*0.2*	*4*	*3*	*2.5*	*1.7*
Q2	..	..	..	..	..	..	*2.7*†	*2.7*

1 The latest data for the index of production are presented in Table 16. The figures given in this table are consistent with the figures for the output measure of gross domestic product.

Source: Central Statistical Office


Index numbers of output at constant factor cost
1985=100
Share of output
1985
Production
34·4%
Construction 5·9%
Agriculture, forestry
and fishing 1·9%
Transport and
communication
7·0%
Distribution, hotels and
catering; repairs
13·4%
Other
services
37·4%
Gross domestic product
(output based)
Total production
122
120
118
116
114
112
110
108
106
104
102
100
98
96
1985
1986
1987
1988
1989
1990

18 Engineering and construction: output and orders

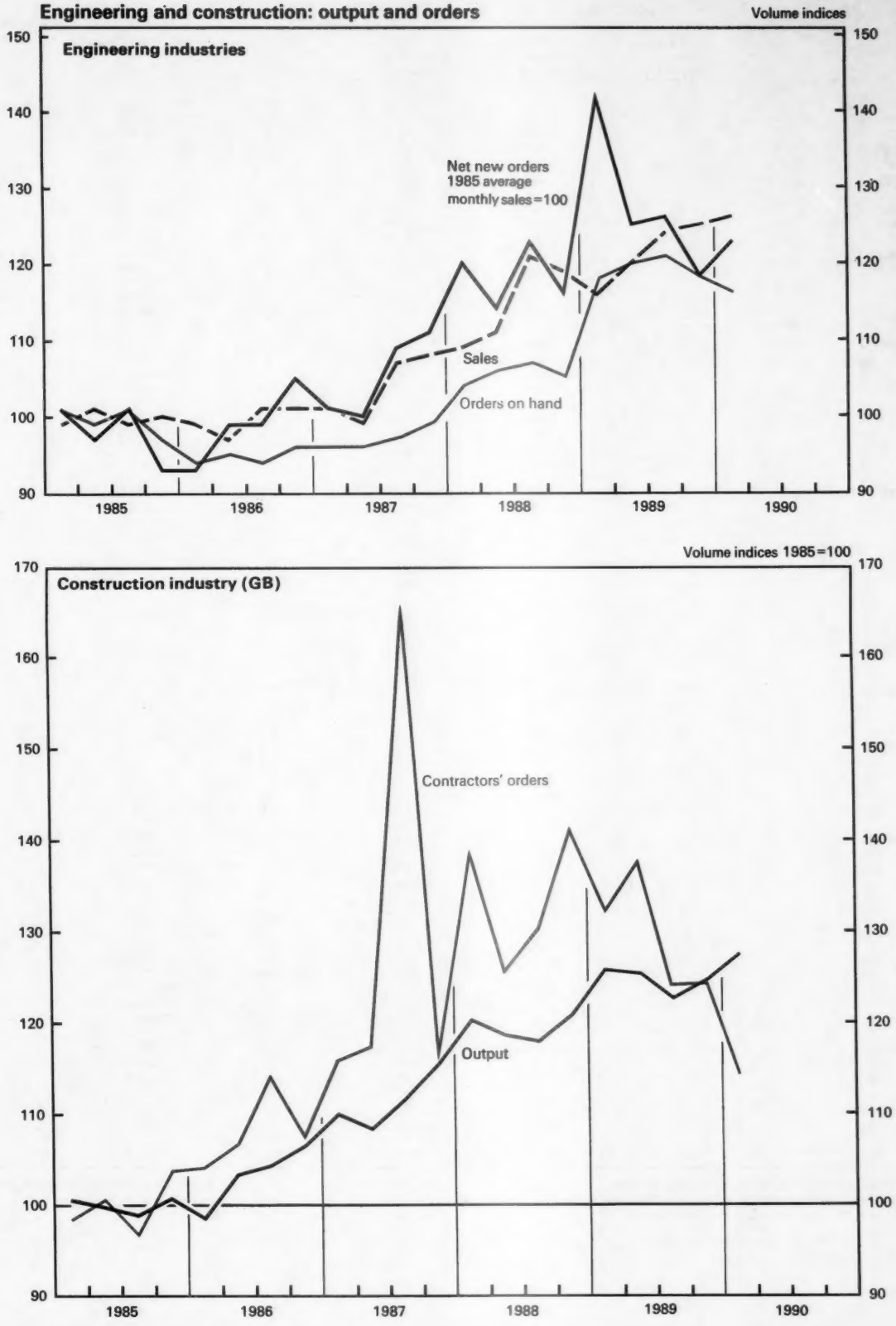
Volume index numbers

	Engineering industries[1]							Construction (GB)	
	Home market		Export		Total				
	Orders on hand end of period (average 1985 = 100)	New orders[2] (1985 average monthly sales = 100)	Orders on hand end of period (average 1985 = 100)	New orders[2] (1985 average monthly sales = 100)	Sales[2] (1985 average monthly sales = 100)	Orders on hand end of period (average 1985 =100)	New orders[2] (1985 average monthly sales = 100)	Gross output[3] (1985 = 100)	Orders received (1985 = 100)
	FEAV	FEAN	FEAX	FEAP	FEAJ	DKCJ	FEAL	FEAQ	FEAZ
1985	96	96	99	102	100	97	98	100.0	100.0
1986	96	99	96†	99	100	96	99	103.3	108.2
1987	101	105	95	105	104	99	105	111.4	128.8[4]
1988	107	115	103	125	115	105†	118	119.5	134.0
1989	116†	121†	120	142†	121†	118	128	124.5	129.6
1986 Q2	96	102	94	92	97	95	99	103.3	106.8
Q3	96	101	92	95†	101	94	99	104.4	114.2
Q4	96	100	96†	115	101	96	105	106.6	107.6
1987 Q1	96	100	96	105	101	96	101	110.0	115.9
Q2	97	99	96	101	99	96†	100	108.4	117.5
Q3	98	109	96	108	107	97	109	111.7	165.8[4]
Q4	101	113	95	108	108	99	111	115.5	116.0
1988 Q1	105	114	103	134	109	104	120	120.3	138.7
Q2	108	114	102	114	111	106	114	118.8	125.7
Q3	110	121	101	126	121	107	123	118.0	130.2
Q4	107	112	103	125	119	105	116	120.9	141.4
1989 Q1	118†	133	118	162	116	118	142	125.9	132.3
Q2	122	125	117	126	120	120	125	125.2	137.8
Q3	122	120	119	139	124	121	126†	122.6	124.1
Q4	116	107†	120	141	125	118	118	124.5	124.2
1990 Q1	116	117	117	135	126	116	123	127.3	114.3†
Q2	122	132	124	158	127†	123	140	..	113.6
1988 Jan	105	130†	102	164	108	104	141	..	135.0
Feb	104	102	102†	115†	110	103†	106	..	144.3
Mar	105	109	103	122	108	104	113	..	136.9
Apr	105	109	104	123	109	105	114	..	127.2
May	107	117	104	104	107	106	113	..	123.3
Jun	108	116	102	115	117	106	116	..	126.4
Jul	110	131	102	127	122	107	129	..	129.6
Aug	111	119	102	123	116	107	120	..	127.6
Sep	110	114	101	129	124	107	119	..	133.5
Oct	107	107	102	129	123	105	114	..	138.1
Nov	107	118	104	136	118	106	124	..	148.3
Dec	107	110	103	111	114	105	110†	..	137.7
1989 Jan	117	166	112	191	116	115	174	..	142.6
Feb	116	110	117	175	123†	116	131	..	129.3
Mar	118†	122	118	120	110	118	121	..	125.1
Apr	125	161	120	147	124	123	157	..	142.3
May	122	98	118	103	114	121	100	..	127.2
Jun	122	115	117	127	124	120	119	..	143.8
Jul	121	119	116	136	127	119	124	..	114.9
Aug	121	117	120	153	120	121	128	..	115.3
Sep	122	124	119	129	125	121	126	..	142.1
Oct	120	107	120	155	127	120	122	..	131.8
Nov	119	111	121	147	126	120	122	..	123.1
Dec	116	103	120	122	122	118	109	..	117.5
1990 Jan	118	125	119	130	123	118	127	..	117.1
Feb	119	125	118	138	129	118	129	..	112.2
Mar	116	102	117	137	126	116	113	..	113.6†
Apr	121	150	121	172	125	121	157	..	128.1
May	121	120	122	135	123	122	125	..	105.2
Jun	122	125	124	165	132	123	138	..	107.5

1 Mechanical, instrument and electrical engineering (SIC classes 32, 33, 34 and 37).
2 Net of cancellations.
3 This index is based on a gross output series which includes repair and maintenance estimates, unrecorded output by self-employed workers and small firms and output by the direct labour departments of the public sector.
4 Includes the Channel Tunnel project. Excluding the project, the level of orders would have been 137.4 in July 1987, 134.6 in third quarter 1987 and 121.0 in 1987 as a whole.

Sources: Department of Trade and Industry; Department of the Environment

Engineering and construction: output and orders



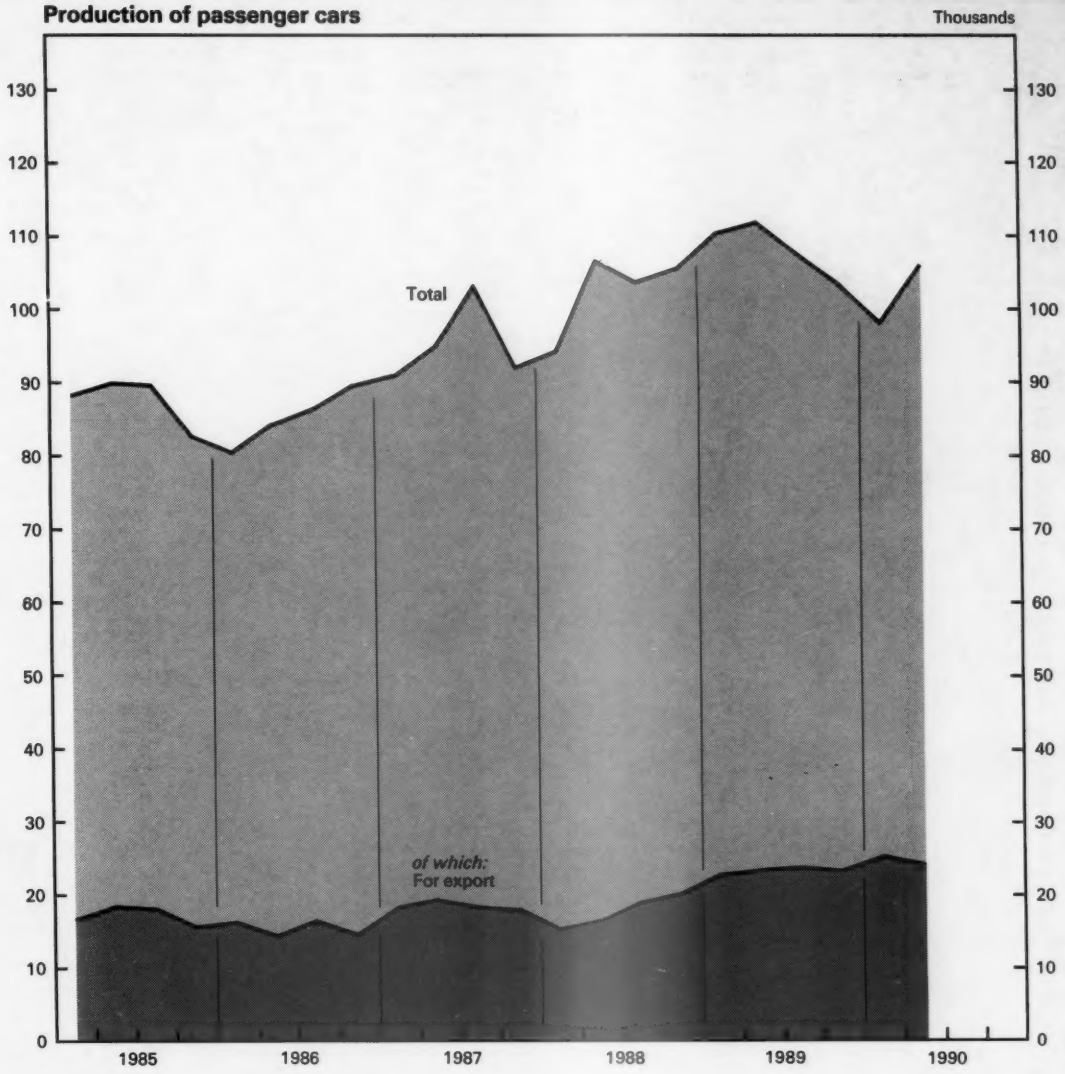
*See footnote [2] on page 32

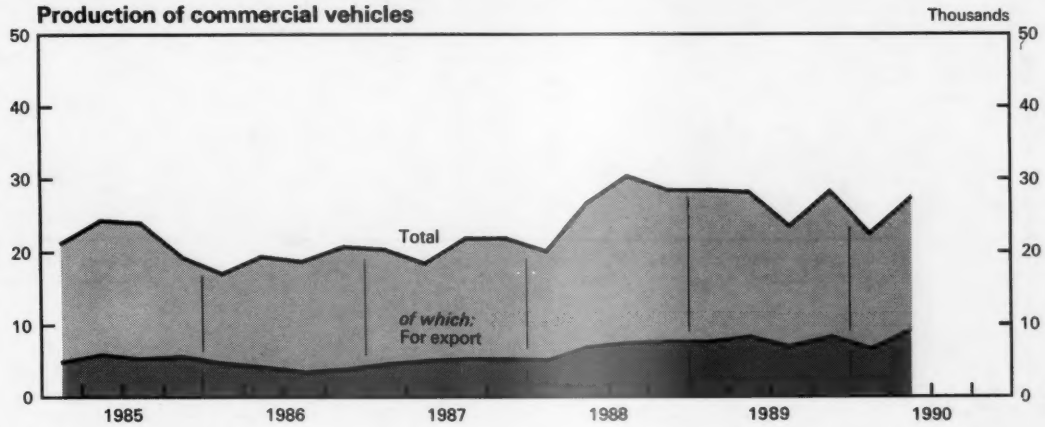
19 Motor vehicle production[1] and steel production and consumption

	Passenger cars+		Commercial vehicles+		Crude steel production[2] (thousand tonnes)	Finished steel consumption (thousand tonnes)
	Total production (thousands)	Of which for export (thousands)	Total production (thousands)	Of which for export (thousands)		
	FFAO	FFAP	FFAQ	FFAR	FFAM	FFAN
1978	89.3	41.2	32.0	14.1	20 237	15 710
1979	77.0	32.8	34.0	13.5	21 411	15 480
1980	77.0	29.1	32.4	13.0	11 387	12 770
1981	79.5	25.4	19.1	9.6†	15 308	12 440
1982	74.0	18.8	22.4	7.7	13 644	12 240
1983	87.1	19.8	20.3	5.2	14 933	11 510
1984	75.8	16.0	18.7	4.2	15 076	11 340
1985	87.7	17.3	22.2	5.5	15 716	11 560
1986	85.1	15.5	19.1	4.1	14 723	11 840
1987	95.3	18.9	20.5†	5.1	17 414	12 330
1988	102.2	17.8	26.4	7.0	18 950	14 480
1989	108.1	23.4	27.2	8.0	18 740	14 700
1986 Q1	80.2	16.2	17.2	4.8	3 787.0	2 950
Q2	84.3	14.6	19.4	4.2	3 256.0	3 010
Q3	86.6	16.3	18.8	3.8	3 436.0	2 960
Q4	89.4	14.8	20.7	3.9	4 244.0	2 890
1987 Q1	89.2	18.8	20.4	4.5	3 989.0	2 870
Q2	96.3	19.6	18.7	5.1	4 392.0	3 030
Q3	103.5	18.8	21.3	5.3	4 673.0	3 260
Q4	92.1	18.2	21.8	5.3	4 672.0	3 170
1988 Q1	93.9	15.6	20.1	5.2	4 751.0	3 580
Q2	106.5	16.5	26.5	7.2	4 694.0	3 630
Q3	103.3	19.1	30.3	7.8	4 675.0	3 570
Q4	105.2	20.2	28.9	7.9	4 727.3	3 700
1989 Q1	110.1	22.9	28.9	7.9	4 854.0	3 670
Q2	111.6	23.6	28.3	8.3	4 740.6	3 910
Q3	107.8	23.7	23.3	7.2	4 912.0	3 650
Q4	103.5	23.3	28.3	8.5	4 282.6	3 470
1990 Q1	98.1†	25.6†	22.1†	6.4†	4 539.8	3 520†
Q2	105.9	24.1	27.5	9.2	4 543.9†	3 720
1988 May	103.6	14.8	25.7	6.7	1 513.0	..
Jun	113.4	18.0	29.9	8.7	1 749.0*	..
Jul	106.1	18.1	29.5	8.8	1 514.0	..
Aug	102.7	19.0	33.5	7.3	1 420.0	..
Sep	101.2	20.2	27.8	7.3	1 742.0*	..
Oct	105.9	22.7	28.9	8.0	1 470.0	..
Nov	111.2	22.1	30.1	8.2	1 805.0*	..
Dec	98.6	15.7	27.8	7.6	1 453.0	..
1989 Jan	116.8	23.9	30.2	8.0	1 623.0	..
Feb	107.9	22.7	28.6	8.3	1 503.0	..
Mar	105.5	22.3	27.8	7.3	1 728.0*	..
Apr	120.6	25.4	31.2	10.1	1 430.8	..
May	107.8	24.1	27.8	7.0	1 829.0*	..
Jun	106.5	21.3	25.9	7.7	1 480.8	..
Jul	122.4	25.7	17.7	4.5	1 583.2	..
Aug	87.6	21.6	25.7	8.4	1 892.0*	..
Sep	113.5	24.0	26.7	8.9	1 436.8	..
Oct	111.3	22.9	32.7	10.5	1 257.6	..
Nov	92.0	23.1	23.5	7.1	1 651.0*	..
Dec	107.1	23.8	28.8	7.9	1 382.8	..
1990 Jan	111.7†	30.1†	26.9†	8.2†	1 829.0*	..
Feb	90.2	24.0	16.2	4.5	1 344.0	..
Mar	92.2	22.6	23.2	6.4	1 366.8	..
Apr	118.1	25.9	29.9	10.8	1 419.2	..
May	102.6	22.9	27.7	9.2	1 769.5†	..
Jun	97.2	23.5	24.9	7.6	1 355.2	..
Jul	120.8	35.3	18.5	6.4	1 544.4	..

1 Annual and quarterly figures are monthly averages.
2 The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.

Source: Department of Trade and Industry


Production of passenger cars
Thousands
130
120
110
100
90
80
70
60
50
40
30
20
10
0
Total
of which:
For export
1985
1986
1987
1988
1989
1990


Production of commercial vehicles
Thousands
50
40
30
20
10
0
Total
of which:
For export
1985
1986
1987
1988
1989
1990

20 Output per person employed

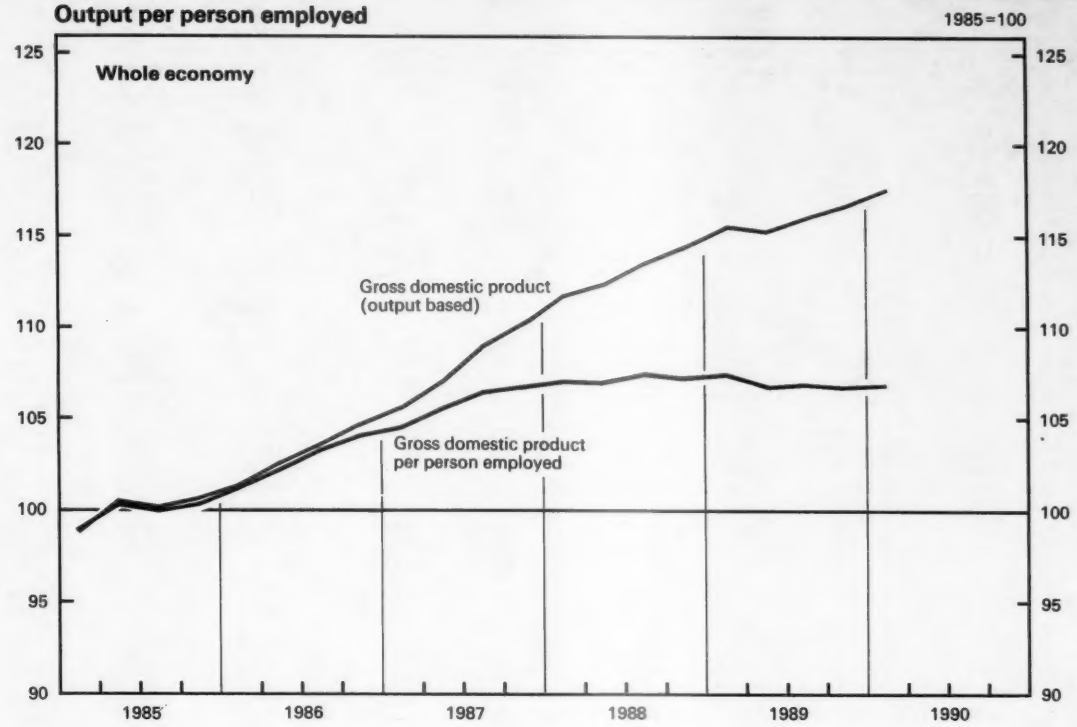
1985 = 100

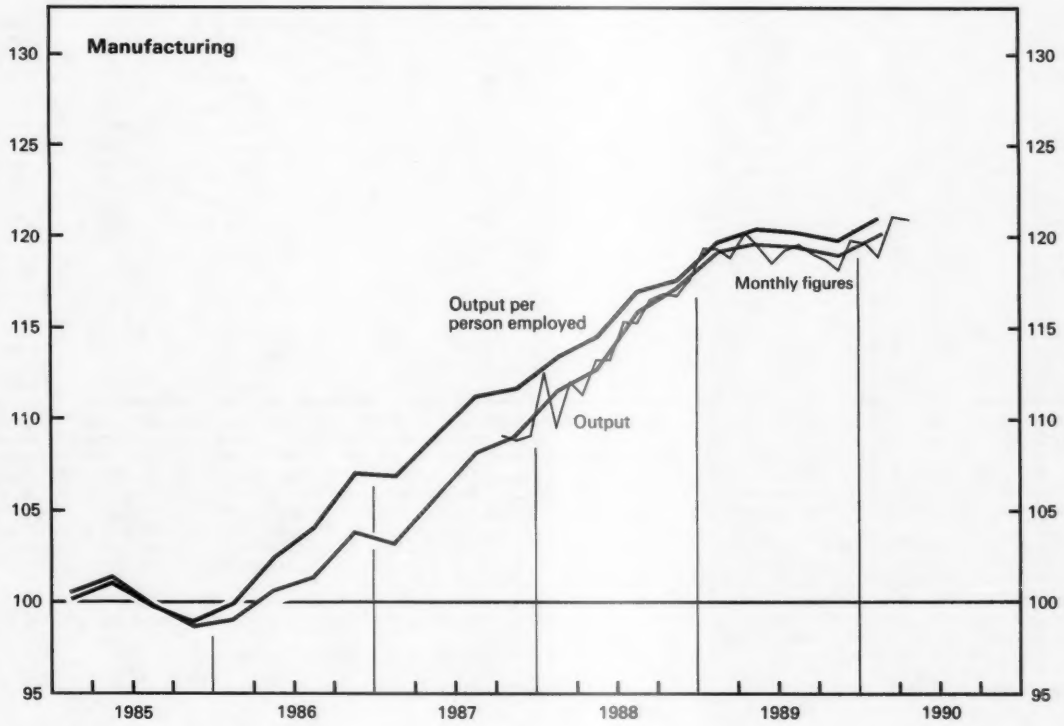
	Employed labour force[1]			Output per person employed[2]			Output per hour in manufacturing industries
	Whole economy	Total production industries	Manufacturing industries	Whole economy	Total production industries	Manufacturing industries	
	DMBC	DMBK	DMBD	DMBE	CAIW	DMBF	DMBH
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	100.1	97.3	97.9	103.0	105.2	103.3†	103.6†
1987	101.9	96.0	97.0	106.0	110.1	109.8	109.5
1988	105.3	97.1	98.7	107.4	112.9	115.8	115.0
1989	108.2	97.5	99.4†	107.1	113.0†	120.0	119.9
1986 Q4	100.4	96.2	97.0	104.3	107.2	107.1	107.5
1987 Q1	100.7	95.7	96.5	104.8	108.5	106.8	107.0
Q2	101.4	95.8	96.8	105.6	109.4	109.2	108.8
Q3	102.3	96.1	97.2	106.6	111.0	111.3	111.0
Q4	103.2	96.4	97.6	106.8	111.4	111.7	111.1
1988 Q1	104.1	96.8	98.2	107.3	111.9	113.5	112.8
Q2	104.8	97.0	98.4	107.2	113.1	114.5	113.8
Q3	105.7	97.2	98.9	107.5	113.6	117.1	116.4
Q4	106.4	97.6	99.2	107.5	112.9	118.1	117.2
1989 Q1	107.2	97.7	99.5	107.7	112.6	119.8	119.5
Q2	107.9	97.4	99.2	106.9	112.4	120.4	120.2†
Q3	108.5	97.4	99.4†	106.9†	113.5†	120.1†	120.0
Q4	109.2	97.4†	99.3	106.9	113.6	119.8	120.1
1990 Q1	109.8†	97.1	99.3	107.0	113.7	121.0	121.3
Q2	..	95.7	98.8	..	118.2	123.4	123.9
1989 Feb	..	..	99.5	..	..	120.0	119.7
Mar	..	..	99.5	..	..	119.4	119.3
Apr	..	..	99.4†	..	..	121.2†	120.9†
May	..	..	99.2	..	..	120.4	120.3
Jun	..	..	99.2	..	..	119.6	119.5
Jul	..	..	99.2	..	..	120.2	120.2
Aug	..	..	99.5	..	..	120.2	120.0
Sep	..	..	99.4	..	..	119.9	119.8
Oct	..	..	99.3	..	..	119.6	119.8
Nov	..	..	99.3	..	..	119.0	119.3
Dec	..	..	99.3	..	..	120.7	121.2
1990 Jan	..	..	99.5	..	..	120.3	120.5
Feb	..	..	99.3	..	..	120.0	120.4
Mar	..	..	99.0	..	..	122.7	123.1
Apr	..	..	98.8	..	..	123.3	123.6
May	..	..	98.8	..	..	123.8	124.5
Jun	..	..	98.8	..	..	123.0	123.6
Percentage change, quarter on corresponding quarter of previous year							
1986 Q4	*0.3*	*-3.2*	*-2.7*	*3.8*	*6.6*	*8.2*	*8.7*
1987 Q1	*0.7*	*-3.0*	*-2.6*	*3.3*	*5.8*	*7.1*	*7.1*
Q2	*1.4*	*-1.8*	*-1.5*	*2.9*	*4.5*	*6.6*	*5.8*
Q3	*2.2*	*-0.7*	*-0.1*	*3.0*	*4.3*	*7.0*	*6.4*
Q4	*2.8*	*0.2*	*0.7*	*2.4*	*4.0*	*4.3*	*3.3*
1988 Q1	*3.4*	*1.1*	*1.7*	*2.4*	*3.2*	*6.3*	*5.4*
Q2	*3.4*	*1.2*	*1.7*	*1.5*	*3.4*	*4.8*	*4.6*
Q3	*3.3*	*1.2*	*1.7*	*0.8*	*2.3*	*5.2*	*4.8*
Q4	*3.1*	*1.2*	*1.6*	*0.7*	*1.4*	*5.8*	*5.5*
1989 Q1	*3.0*	*1.0*	*1.4*	*0.4*	*0.6*	*5.5*	*5.9*
Q2	*3.0*	*0.5*	*0.8*	*-0.2*	*-0.6*	*5.1†*	*5.6†*
Q3	*2.6*	*0.1*	*0.5*	*-0.6†*	*-0.1†*	*2.6*	*3.1*
Q4	*2.6*	*-0.2†*	*0.1*	*-0.6*	*0.6*	*1.4*	*2.5*
1990 Q1	*2.4†*	*-0.6*	*-0.3*	*-0.7*	*1.0*	*1.0*	*1.5*
Q2	..	*-1.8*	*-0.4†*	..	*5.2*	*2.5*	*3.0*

1 Comprises employees in employment, the self-employed and HM Forces.
2 The ratios do not take into account part-time working or hours of work.

Sources: Department of Employment; Central Statistical Office

Output per person employed





21 National employment and unemployment [1]

	Workforce[2,3] (thousands)	Workforce in employment[2,3,4] (thousands)	Employees in employment[2,3,4] (thousands)	Unemployed[5] + Total (thousands)	Unemployed[5] + Percentage of workforce[6]	Vacancies at job centres+[7] (thousands)	Employees in employment (GB) (thousands) Manufacturing industry	Employees in employment (GB) (thousands) Production industry	Total unemployed[5] (thousands) (NSA)
	DYDD	DYDC	BCAJ	BCJD	BCJE	DPCB	BCHK	DYCP	BCJA
1984	27 309	24 226	21 229	2 920.6†	*10.7*	150.2	5 316	5 923	3 159.8†
1985	27 739	24 527	21 414	3 035.8	*10.9*	162.1	5 269	5 851	3 271.2
1986	27 871	24 553	21 379	3 107.3	*11.2*	188.8	5 138	5 673	3 292.9
1987	28 057	25 065	21 575	2 822.3	*10.3*	235.4	5 064	5 563	2 953.4
1988	28 338†	25 913†	22 269†	2 293.9	*8.3*	248.6	5 131	5 610	2 370.4
1989	28 572	26 760	22 750	1 796.6	*6.4*	225.6	5 143	5 607	1 798.7
1990	..	..	..	..	..	..	5 109†	5 564†	..
1987 Q4	28 243†	25 564†	21 957†	2 658.4	*9.5*	257.0	5 096	5 593	2 710.9
1988 Q1	28 308	25 742	22 128	2 524.8	*8.9*	251.7	5 122	5 609	2 659.9
Q2	28 338	25 913	22 269	2 408.4	*8.5*	255.6	5 131	5 610	2 434.6
Q3	28 428	26 173	22 440	2 262.8	*8.0*	246.0	5 148	5 628	2 309.6
Q4	28 396	26 353	22 519	2 151.7	*7.6*	241.4	5 163	5 641	2 077.4
1989 Q1	28 539	26 616	22 681	1 995.0	*7.0*	228.6	5 169	5 639	2 017.6
Q2	28 572	26 760	22 750	1 860.1	*6.5*	222.4	5 143	5 607	1 809.7
Q3	28 626	26 932	22 881	1 785.1	*6.3*	220.3	5 154	5 611	1 738.5
Q4	28 719	27 082	23 016	1 674.5	*5.9*	206.5	5 142	5 601	1 635.8
1990 Q1	28 804	27 198	23 109	1 612.1	*5.7*	197.9	5 122	5 579†	..
Q2	..	..	..	..	*5.6*	194.1†	5 109†	5 564	..
Q3	..	..	..	..	*5.7†*	..	..	..	..
1988 May	..	..	..	2 366.7	*8.4*	256.3	5 130	5 609	2 426.9
Jun	..	..	..	2 322.0	*8.2*	253.6	5 131	5 610	2 340.8
Jul	..	..	..	2 262.8	*8.0*	250.3	5 143	5 622	2 326.7
Aug	..	..	..	2 220.9†	*7.9*	245.2	5 147	5 627	2 291.2
Sep	..	..	..	2 189.3	*7.7*	242.4	5 148	5 628	2 311.0
Oct	..	..	..	2 151.7	*7.6*	244.8	5 148	5 626	2 118.9
Nov	..	..	..	2 101.8	*7.4*	241.5	5 157	5 635	2 066.9
Dec	..	..	..	2 038.3	*7.2*	237.8	5 163	5 641	2 046.5
1989 Jan	..	..	..	1 995.0	*7.0*	230.9	5 171	5 648	2 074.3
Feb	..	..	..	1 951.9	*6.8*	229.9	5 171	5 646	2 018.2
Mar	..	..	..	1 920.5	*6.7*	224.9	5 169	5 639	1 960.2
Apr	..	..	..	1 860.1	*6.5*	223.2	5 157	5 625	1 883.6
May	..	..	..	1 839.1	*6.5*	219.5	5 146	5 613	1 802.5
Jun	..	..	..	1 811.3	*6.4*	224.4	5 143	5 607	1 743.1
Jul	..	..	..	1 785.1	*6.3*	220.6	5 141	5 602	1 771.4
Aug	..	..	..	1 742.7	*6.1*	219.5	5 161	5 622	1 741.1
Sep	..	..	..	1 692.7	*5.9*	220.7	5 154	5 611	1 702.9
Oct	..	..	..	1 674.5	*5.9*	214.6	5 147	5 605	1 635.8
Nov	..	..	..	1 652.0	*5.8*	209.5	5 146	5 605	1 612.4
Dec	..	..	..	1 634.6	*5.7*	195.4	5 142	5 601	1 639.0
1990 Jan	..	..	..	1 612.1	*5.7*	199.3	5 154	5 614	1 687.0
Feb	..	..	..	1 610.4	*5.6*	198.7	5 141	5 599	1 675.7
Mar	..	..	..	1 604.4	*5.6*	195.6	5 122	5 579†	1 646.6
Apr	..	..	..	1 606.6	*5.6*	200.2	5 112	5 570	1 626.3
May	..	..	..	1 611.5	*5.7*	195.9	5 106†	5 563	1 578.5
Jun	..	..	..	1 618.2	*5.7†*	186.2†	..	..	1 555.6†
Jul	..	..	..	1 629.1	*5.7*	170.8	..	..	1 623.6

1 Unemployment figures do not include students registered for temporary employment during a current vacation.

2 The workforce consists of the workforce in employment and the unemployed (claimants); the workforce in employment comprises employees in employment, the self-employed, HM Forces and participants in work-related government training programmes. See *Employment Gazette* August 1988, page S6.

3 Estimates of employees in employment from December 1987 onwards include an allowance based on the Labour Force Survey to compensate for persistent undercounting in the regular sample enquiries (see *Employment Gazette*, October 1989, p. 560). For all dates, individuals with two jobs as employees of different employers are counted twice.

4 Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December.

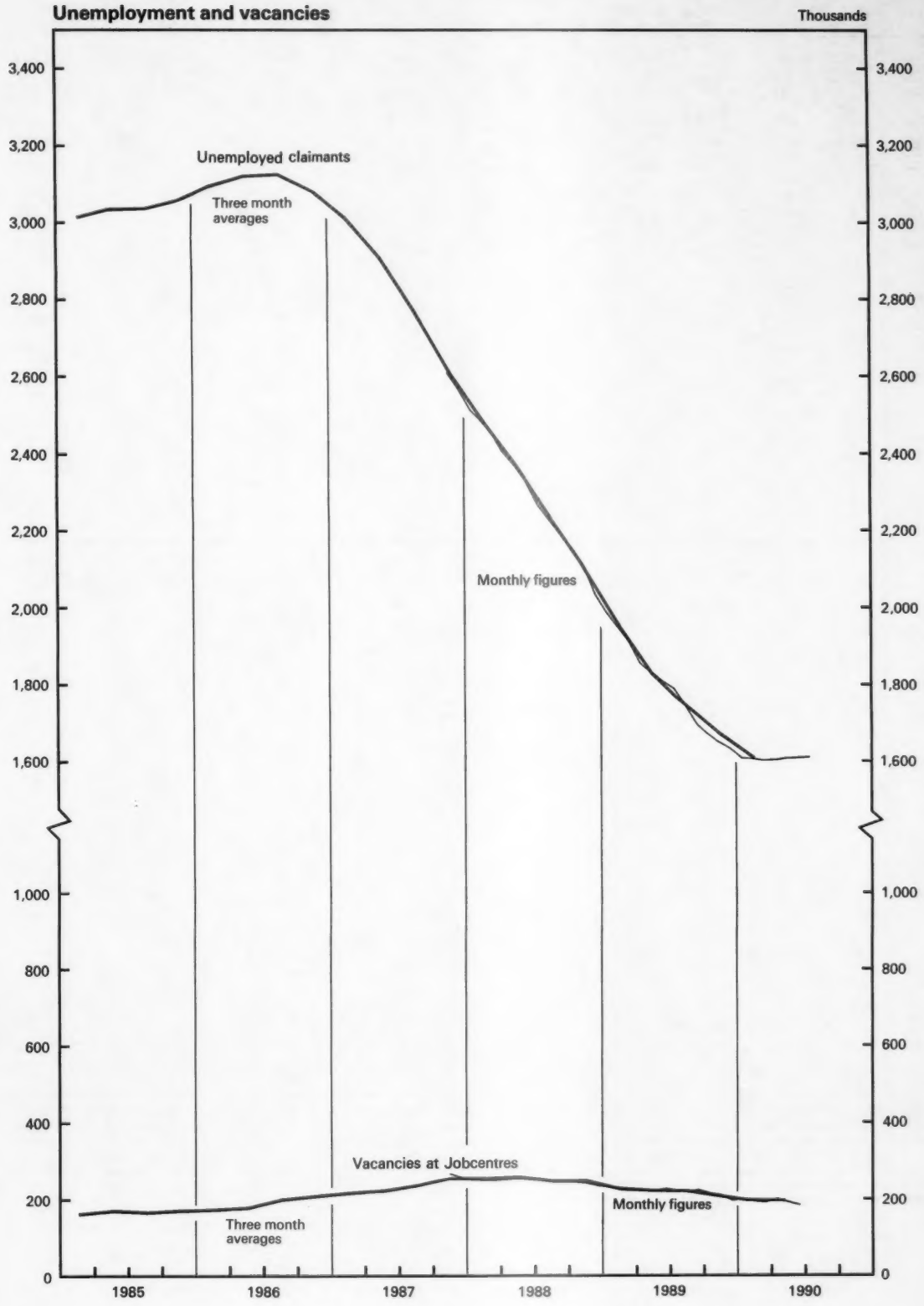
5 Unadjusted unemployment figures have been affected by changes in the coverage. The seasonally adjusted figures however, as given in this table, are estimated on the current basis, allowing for the discontinuities, and are therefore recommended for the purposes of assessing trends. The seasonally adjusted figures now relate only to claimants aged 18 or over in order to maintain the consistent series, available back to 1971 (1974 for the regions), allowing for the effect of the change in benefit regulations for under 18 year olds from September 1988. (See page 660 of the December 1988 *Employment Gazette*. See also page 422 of the October 1986 edition for the list of previous discontinuities taken into account.)

Note: Quarter figures relate to January, April, July and October.

6 The denominator used to calculate unemployment rates is the workforce - see footnote 2.

7 Vacancies notified to job centres and remaining unfilled.

Source: Department of Employment


Unemployment and vacancies
Thousands
3,400
3,200
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,600
1,000
800
600
400
200
0
Unemployed claimants
Three month averages
Monthly figures
Vacancies at Jobcentres
Three month averages
Monthly figures
1985
1986
1987
1988
1989
1990

22 Regional unemployment rates [1]

Percentages

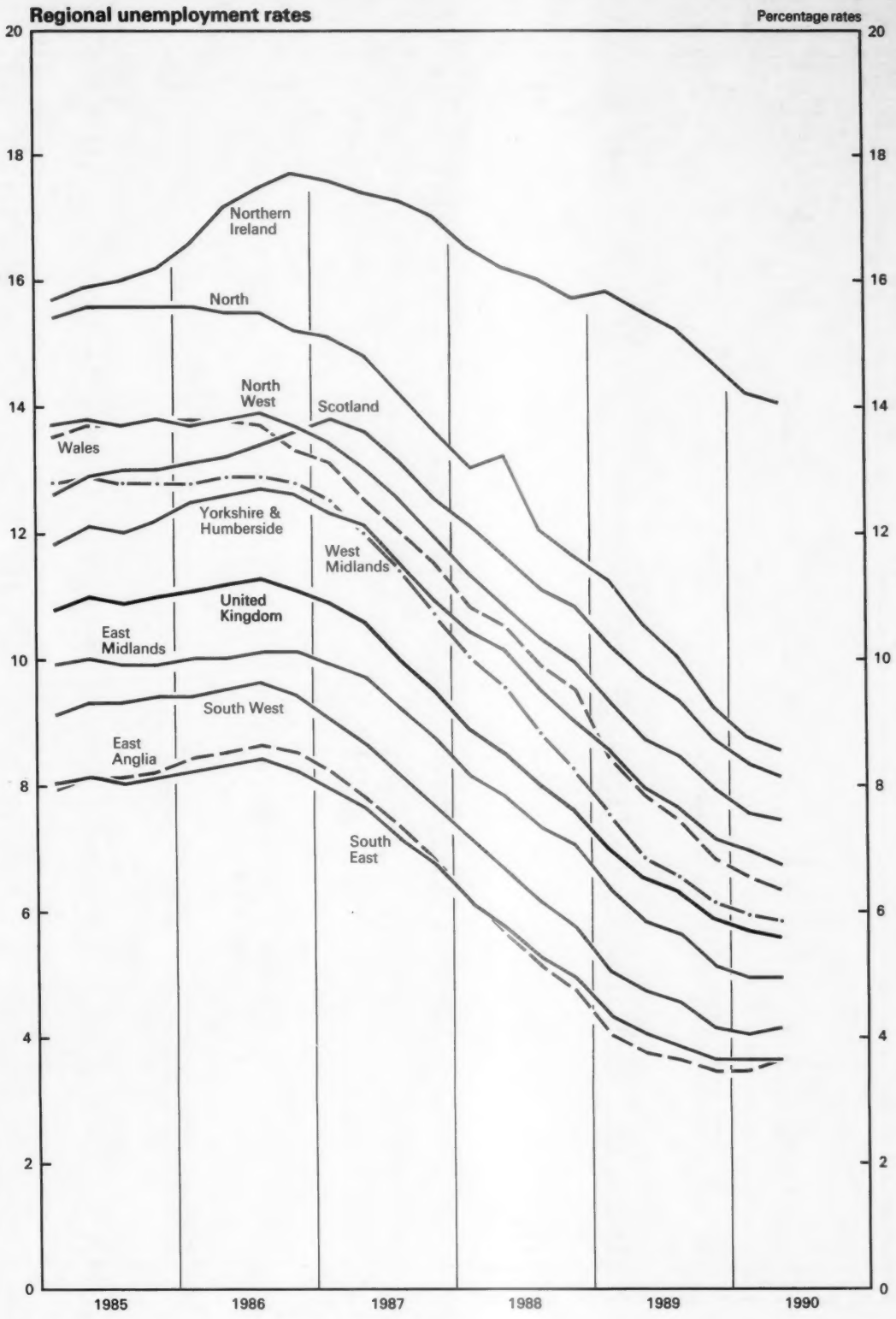
	North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
	DPBH	DPBI	DPBJ	DPBK	DPBL	DPBM	DPBN
1984 Q3	15.3	11.7	9.9	7.9	7.8	9.0	12.7
Q4	15.6	12.0	10.1	8.0	7.9	9.3	12.9
1985 Q1	15.4	11.9†	9.9	7.9	8.0	9.1	12.8
Q2	15.6	12.1	10.0	8.1	8.1	9.3	12.9
Q3	15.6	12.0	9.9	8.1	8.0	9.3	12.8
Q4	15.6	12.2	9.9	8.2	8.1	9.3†	12.8
1986 Q1	15.6	12.5	10.0	8.4	8.2	9.4	12.8
Q2	15.5	12.6	10.1†	8.5	8.4†	9.5	12.9
Q3	15.5	12.7	10.1	8.6	8.4	9.6	12.9
Q4	15.2	12.6	10.1	8.5	8.2	9.4	12.8
1987 Q1	15.1	12.3	9.9	8.2	8.0	9.0	12.5
Q2	14.8	12.1	9.7	7.8	7.6	8.6	12.0
Q3	14.2	11.5	9.2	7.3	7.1	8.1	11.4
Q4	13.6	10.9	8.7	6.7†	6.6	7.5	10.7
1988 Q1	13.0	10.4	8.1	6.1	6.1	7.1	10.0
Q2	12.5†	10.1	7.8	5.6	5.7	6.6	9.5†
Q3	12.0	9.5	7.3	5.1	5.2	6.1	8.8
Q4	11.6	9.1	7.0	4.7	4.9	5.7	8.2
1989 Q1	11.2	8.5	6.3	4.0	4.3	5.0	7.5
Q2	10.5	7.9	5.8	3.7	4.0	4.7	6.8
Q3	10.0	7.6	5.6	3.6	3.8	4.5	6.5
Q4	9.2	7.2	5.1	3.4	3.6	4.1	6.1
1990 Q1	8.7	6.9	4.9	3.4	3.6	4.0	5.9
Q2	8.5	6.7	4.9	3.6	3.6	4.1	5.8
Q3	8.5	6.8	5.0	3.7	3.8	4.4	5.8

	North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
	DPBO	DPBP	DPBQ	DPAJ	DPBR	BCJE
1984 Q3	13.5	13.2	12.6	10.6	15.9	10.7
Q4	13.7	13.5	12.7	10.8	15.8	10.9
1985 Q1	13.6†	13.5	12.6	10.7	15.7	10.8
Q2	13.8	13.7	12.9	10.8	15.9	11.0
Q3	13.7	13.7	13.0	10.8	16.0	10.9
Q4	13.8	13.8	13.0	10.9	16.2	11.0
1986 Q1	13.7	13.8	13.0†	10.9	16.6	11.1
Q2	13.8	13.8	13.2	11.1	17.2	11.2
Q3	13.9	13.7	13.4	11.1	17.5	11.3
Q4	13.6	13.3	13.6	11.0	17.7	11.1
1987 Q1	13.4	13.1	13.7	10.7	17.6	10.9
Q2	13.0	12.5	13.7	10.4	17.5†	10.6
Q3	12.4	12.0	13.1	9.9	17.2	10.0†
Q4	11.8	11.5	12.5	9.3	17.0	9.5
1988 Q1	11.3	10.8	12.0	8.7	16.5	8.9
Q2	10.8	10.5	11.6	8.3	16.2	8.5
Q3	10.3	9.9	11.1	7.8	16.0	8.0
Q4	9.9	9.5	10.8	7.4	15.7	7.6
1989 Q1	9.3	8.4	10.2	6.8	15.8	7.0
Q2	8.7	7.8	9.7	6.3	15.5	6.5
Q3	8.4	7.4	9.3	6.0	15.2	6.3
Q4	7.9	6.8	8.7	5.7	14.7	5.9
1990 Q1	7.5	6.5	8.3	5.4	14.2	5.7
Q2	7.4	6.3	8.1	5.4	14.0	5.6
Q3	7.4	6.5†	8.0	5.5†	13.9	5.7

Note: Figures shown are at January, April, July and October respectively.

1 The seasonally adjusted figures now relate only to claimants aged 18 or over in order to maintain the consistent series, available back to 1971 (1974 for the regions), allowing for the effect of the change in benefit regulations for under 18 year olds from September 1988. (See page 660 of the December 1988 *Employment Gazette*. See also page 422 of the October 1986 edition for the list of previous discontinuities taken into account.) The denominators used to calculate unemployment rates are the sum of the appropriate mid-year estimates of employees in employment and the unemployed, the self-employed, HM Forces and participants in work-related government training programmes. Recent figures are based on mid-1988 estimates.

Source: Department of Employment


Regional unemployment rates
Percentage rates
20
18
16
14
12
10
8
6
4
2
0
Northern Ireland
North
North West
Scotland
Wales
Yorkshire & Humberside
West Midlands
United Kingdom
East Midlands
South West
East Anglia
South East
1985
1986
1987
1988
1989
1990

23 Average earnings[4]

	Average earnings (GB)[1]								Wages and salaries per unit of output 1985 = 100	
	Whole economy+	Underlying trend[2]	Production industries	Underlying trend[2]	Manufacturing industry	Underlying trend[2]	Service industries	Underlying trend[2]	Whole economy[3]	Manufacturing industry
1985=100										
	DNGA		DNGC		DNGE		DNGG		DJDO	DMBG
1984	92.2		89.8		91.7		94.0		94.8	94.5†
1985	100.0		100.0		100.0		100.0		100.0	100.0
1986	107.9		108.0		107.7		107.7		105.5	104.2
1987	116.3		116.7		116.3		116.0		109.9	106.0
1988	126.4		126.5		126.2		126.2		117.4	108.9
1989	..		..		..		..		128.5	114.3
1986 Q1									103.9	104.9
Q2									105.2	104.2
Q3									105.9	104.0
Q4									106.9	103.6
1987 Q1									107.6	105.7
Q2									109.2	105.2
Q3									110.2	105.4
Q4									112.5	107.6
1988=100										
	DNAB		DNAF		DNAD		DNDV			
1988	100.0		100.0		100.0		100.0		117.4	108.9
1989	109.1		109.1		108.7		108.9		128.5	114.3
1988 Q1	97.2		96.5		96.8		97.4		114.2	107.6
Q2	98.5		99.4		99.2		98.6		116.2	109.3
Q3	100.5		100.7		100.5		100.1		118.1†	108.3
Q4	103.8		103.4		103.3		103.9		121.0	110.3
1989 Q1	106.3		105.3		105.4		106.3		123.1	111.0
Q2	107.8		108.2		108.0		107.8		127.1	113.2
Q3	109.6		110.1		109.7		108.8		130.4	115.2†
Q4	112.8		112.5		111.8		112.5		133.3	117.8
1990 Q1	116.0		115.1		114.9		115.8		135.5	119.8
Q2	118.5†		118.3†		117.9†		118.7†		..	120.6
		DNEM		DNEN		DNEO		DNDX		
1988 Mar	98.2	8.50	97.6	8.25	97.9	8.50	98.6	8.50	..	108.3
Apr	97.9	8.50	99.0	8.50	99.1	8.75	97.6	8.50	..	110.3†
May	98.5	8.50	99.9	8.50	99.2	8.75	98.3	8.50	..	108.7
Jun	99.2	8.75	99.2	9.00	99.3	9.00	99.8	8.75	..	108.9
Jul	100.2	9.00	100.2	9.00	100.0	9.00	100.0	9.00	..	107.9
Aug	100.1	9.25	100.6	9.00	100.4	8.75	99.7	9.25	..	108.6
Sep	101.1	9.25	101.4	8.75	101.2	8.75	100.5	9.25	..	108.4
Oct	102.2	9.00	102.6	8.75	102.2	8.50	101.7	9.00	..	109.2
Nov	103.3	8.75	103.1	8.75	103.1	8.75	103.7	8.75	..	110.5
Dec	105.8	8.75	104.6	9.00	104.6	8.75	106.3	8.75	..	111.4
1989 Jan	105.4	9.00	104.6	8.75	104.7	8.75	105.5	9.00	..	110.1
Feb	106.1	9.25	105.6	8.75	105.8	8.50	105.6	9.25	..	111.3
Mar	107.3	9.50	105.8	8.75	105.6	8.75	107.8	9.50	..	111.6
Apr	107.4	9.25	108.0	8.75	108.2	8.50	107.3	9.25	..	112.7
May	107.6	9.00	108.5	8.75	107.9	8.75	107.5	9.00	..	113.1
Jun	108.4	8.75	108.2	8.75	108.0	8.50	108.7	8.50	..	114.0
Jul	109.1	8.75	109.5	9.00	109.2	8.50	108.4	8.25	..	114.6
Aug	108.9	8.75	110.0	9.25	109.3	8.75	107.8	8.50	..	114.7
Sep	110.9	9.00	110.8	9.00	110.5	8.75	110.3	8.75	..	116.3
Oct	112.2	9.25	111.8	9.25	111.0	9.00	112.2	9.00	..	117.1
Nov	112.8	9.25	112.2	9.00	111.6	8.75	112.7	9.25	..	118.4
Dec	113.5	9.25	113.5	9.00	112.9	8.50	112.7	9.00	..	118.0
1990 Jan	115.1	9.50	113.6	9.25	113.2	8.75	115.2	9.25	..	118.7
Feb	115.6	9.50	115.0	9.50	114.7	9.25	115.0	9.25	..	120.6
Mar	117.3	9.50	116.8	9.75	116.8	9.50	117.2	9.25†	..	120.1
Apr	117.4†	9.75†	117.6†	9.75	117.6†	9.50	117.2†	9.50	..	120.3
May	118.7	9.75	118.6	9.50†	117.9	9.25†	118.9	9.75	..	120.2
Jun	119.5	10.00	118.8	9.75	118.3	9.50	120.0	10.00	..	121.3

Note: For a detailed account of the revised Average Earnings Index based on 1988=100, please see the article in *Employment Gazette*, November 1989, p.606-612.

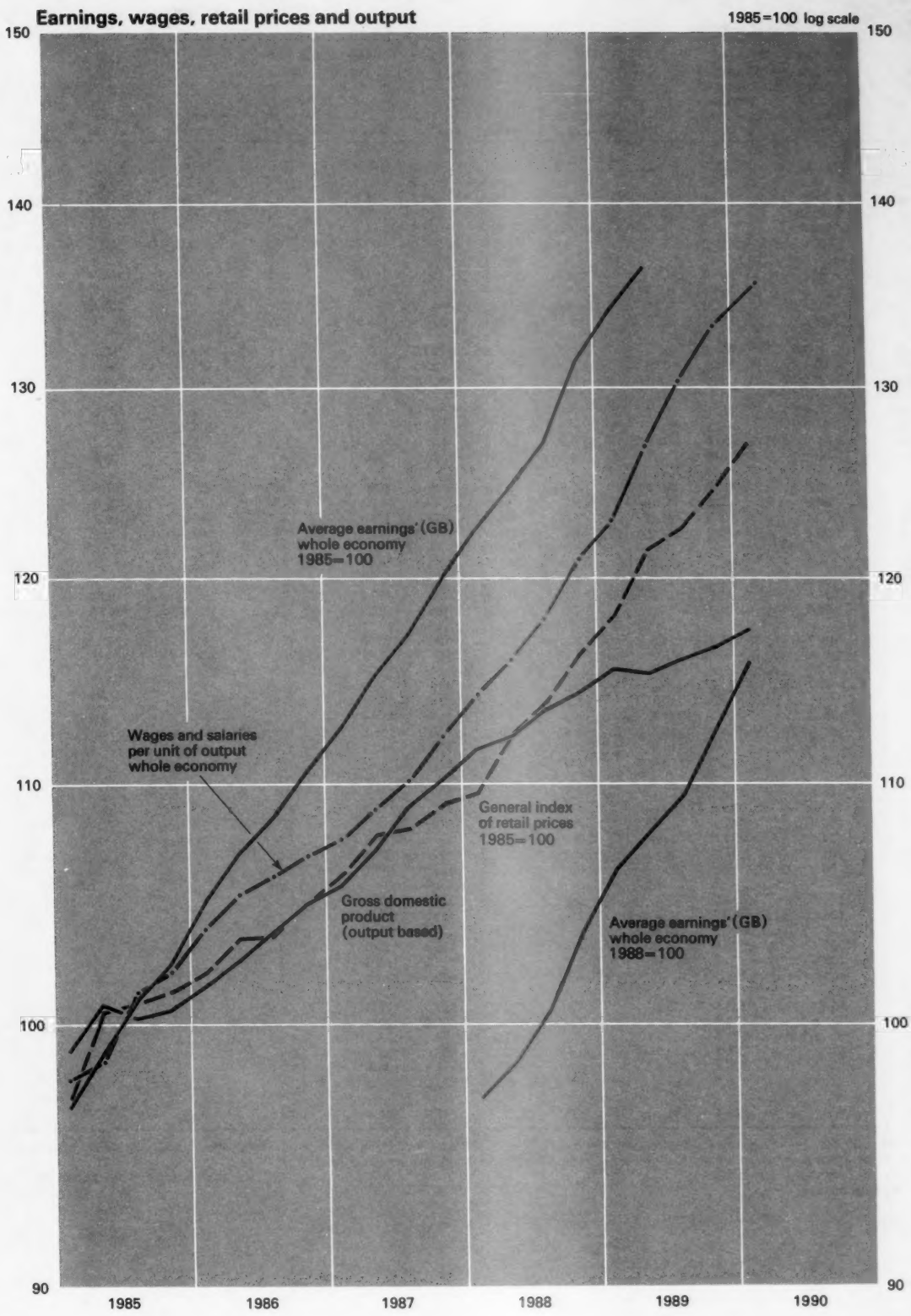
1 The seasonal adjustment factors currently used are based on data up to January 1988.

2 Estimated to the nearest quarter of one percentage point. For the derivation of recent underlying changes see 'Employment Topics' item in *Employment Gazette*, June 1990.

3 The method for calculating whole economy unit wage costs is described in *Employment Gazette*, May 1986.

4 Please note that the table on Average Earnings in *Economic Trends Annual Supplement* (Table 24), published earlier this year, failed to draw attention to the fact that the 1989 Q3 figures on the final page are affected by a change in base year. These figures are based on 1988=100 whereas all earlier figures are based on 1985=100.

Sources: Department of Employment; Central Statistical Office


Earnings, wages, retail prices and output
1985=100 log scale
150
140
130
120
110
100
90
Average earnings' (GB) whole economy 1985=100
Wages and salaries per unit of output whole economy
General index of retail prices 1985=100
Gross domestic product (output based)
Average earnings' (GB) whole economy 1988=100
1985
1986
1987
1988
1989
1990

24 Prices

1985 = 100

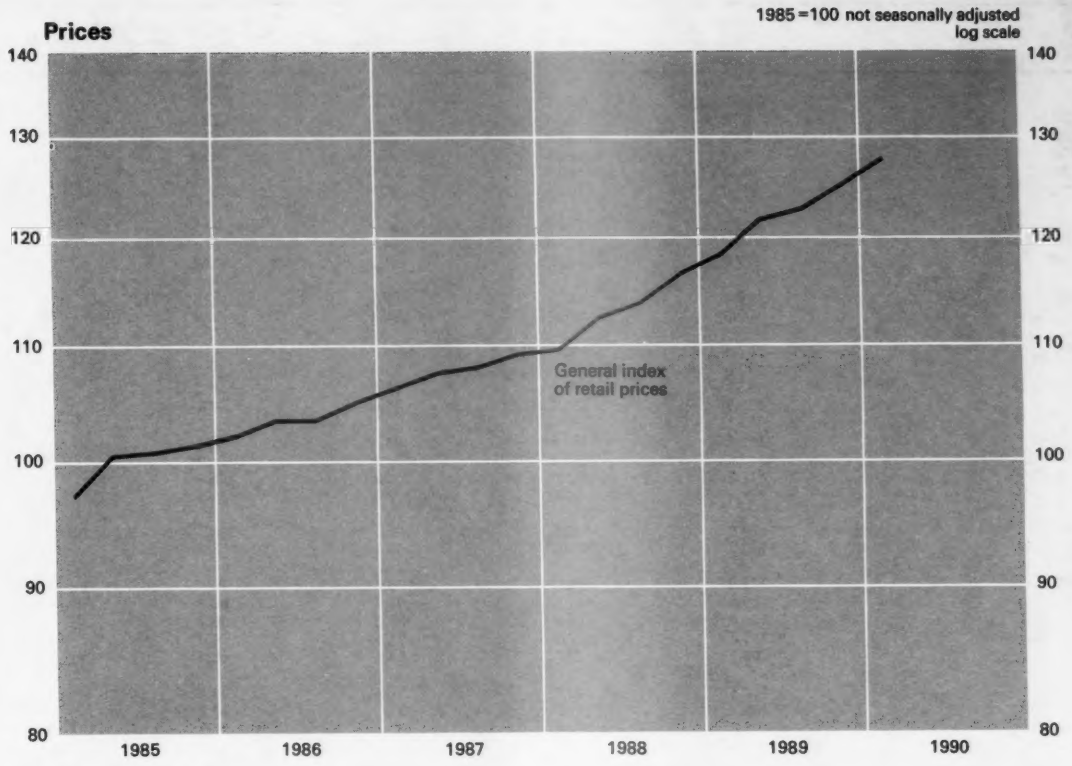
	Producer price index		General index of retail prices[1] (NSA)						Pensioner price index[2] (NSA)		
			All items				All items other than seasonal food				
	Materials and fuel purchased by manufacturing industry	Output: all manufactured products: home sales (NSA)	Index	Percentage increase on year earlier	Total food	Total non-food	Index	Percentage increase on year earlier	One-person household	Two-person household	Purchasing power of the pound[3] (NSA)
	DZDQ	DZCV	FRAG	FRAN	FRAH	FRAI	FRAK	FRAO	FRAL	FRAM	FJAK
1981	80.1	79.1	79.1	*11.9*	82.5	78.2	79.1	*11.9*	79.5	79.5	127
1982	86.0	85.2	85.9	*8.6*	89.0	85.1	85.8	*8.5*	86.9	86.7	117
1983	91.9	89.8	89.8	*4.6*	91.8	89.4	89.8	*4.7*	90.8	90.7	111
1984	99.0	95.0	94.3	*5.0*	97.0	93.6	94.1	*4.7*	95.4	95.3	106
1985	100.0	100.0	100.0	*6.1*	100.0	100.0	100.0	*6.3*	100.0	100.0	100
1986	92.4	104.3	103.4	*3.4*	103.3	103.5	103.3	*3.3*	103.2	103.2	97
1987	95.3	108.3	107.7	*4.2*	106.4	108.0	107.6	*4.1*	105.6	105.8	93
1988	98.4	113.2	113.0	*4.9*	110.1	113.6	112.9	*5.0*	109.5	109.8	88
1989	104.0	119.0	121.8†	*7.8†*	116.4†	122.9†	121.9†	*7.9†*	..	..	82
1986 Q2	91.7	104.2	103.4	*2.8*	103.9	103.2	103.1	*2.7*	103.4	103.3	97
Q3	90.4	104.6	103.5	*2.6*	103.5	103.5	103.4	*2.4*	103.4	103.4	97
Q4	92.9	105.5	104.8	*3.4*	103.6	105.1	104.8	*3.3*	103.8	103.9	95
1987 Q1	93.9	106.9	106.1	*3.9*	105.8	106.2	105.9	*3.8*	104.7	104.8	94
Q2	94.6	108.0	107.7	*4.2*	107.2	107.8	107.4	*4.1*	105.7	105.9	93
Q3	96.7	108.6	107.9	*4.3*	105.8	108.4	107.9	*4.4*	105.4	105.7	93
Q4	96.1	109.8	109.1	*4.1*	107.1	109.6	109.1	*4.1*	106.5	106.9	92
1988 Q1	95.6	111.0	109.6	*3.5*	108.9	109.9	109.4	*3.3*	107.4	107.8	91
Q2	98.0	112.6	112.3	*4.3*	110.1	112.7	112.1	*4.4*	109.2	109.5	89
Q3	100.1	113.9	113.8	*5.5*	109.9	114.6	113.9	*5.5*	110.0	110.3	88
Q4	99.8	115.2	116.2	*6.5*	111.3	117.2	116.4	*6.6*	113.3	111.6	86
1989 Q1	101.7	116.8	118.1	*7.7*	113.5	119.0	118.1	*7.9*	112.8	113.1	85
Q2	104.6	118.2	121.5	*8.2*	116.0	122.6	121.5	*8.4*	114.9	115.4	82
Q3	104.4	119.7	122.6	*7.7*	116.5	123.9	122.9	*7.8*	115.9	116.3	82
Q4	105.6	121.2	125.0	*7.6*	119.4	126.2	125.2	*7.6*	118.2	118.5	80
1990 Q1	104.7	123.1	127.3	*7.8*	123.1	128.1	127.2	*7.7*	120.4	120.6	79†
Q2	103.6†	125.7†	133.2†	*9.7†*	125.9†	134.7†	133.1†	*9.6†*	123.3†	123.7†	75
1988 Jul	100.7	113.5	112.8	*4.8*	109.5	113.5	112.9	*4.9*	..	..	89.0
Aug	100.1	113.9	114.1	*5.7*	109.9	114.8	114.1	*5.8*	..	..	88.0
Sep	99.4	114.3	114.6	*5.9*	110.3	115.5	114.8	*5.9*	..	..	87.0
Oct	99.2	114.9	115.8	*6.4*	110.4	116.9	115.9	*6.5*	..	..	86.0
Nov	99.9	115.2	116.3	*6.4*	111.3	117.4	116.5	*6.5*	..	..	86.0
Dec	100.4	115.4	116.6	*6.8*	112.1	117.5	116.7	*7.0*	..	..	86.0
1989 Jan	101.3	116.4	117.4	*7.5*	113.1	118.2	117.4	*7.6*	..	..	85.0
Feb	100.9	116.8	118.2	*7.8*	113.4	119.1	118.1	*8.0*	..	..	85.0
Mar	102.8	117.2	118.7	*7.9*	114.0	119.6	118.7	*8.1*	..	..	84.0
Apr	104.1	117.8	120.8	*8.0*	115.4	121.9	120.8	*8.2*	..	..	83.0
May	104.9	118.3	121.6	*8.3*	116.1	122.7	121.5	*8.5*	..	..	82.0
Jun	104.8	118.6	122.0	*8.3*	116.5	123.1	122.1	*8.4*	..	..	82.0
Jul	104.0	119.2	122.1	*8.2*	115.9	123.4	122.4	*8.4*	..	..	82.0
Aug	104.0	119.7	122.4	*7.3*	116.4	123.7	122.7	*7.5*	..	..	82.0
Sep	105.1	120.2	123.3	*7.6*	117.2	124.5	123.5	*7.6*	..	..	82.0†
Oct	105.4	120.8	124.2	*7.3*	118.3	125.4	124.5	*7.4*	..	..	80.5
Nov	105.9	121.2	125.3	*7.7*	119.5	126.5	125.5	*7.8*	..	..	79.8
Dec	105.4	121.5	125.6	*7.7*	120.5	126.7	125.6	*7.7*	..	..	79.6
1990 Jan	104.7	122.5	126.3	*7.7*	122.1	127.2	126.3	*7.6*	..	..	79.2
Feb	103.7	123.0	127.1	*7.5*	123.2	128.0	127.0	*7.5*	..	..	78.7
Mar	105.6	123.8	128.3	*8.1*	123.9	129.2	128.2	*8.0*	..	..	77.9
Apr	104.8†	125.1†	132.3	*9.4*	125.1	133.7	132.1	*9.4*	..	..	75.6
May	103.7	125.8	133.4	*9.7*	126.4	134.8	133.4	*9.7*	..	..	75.0
Jun	102.2	126.1	133.9†	*9.8†*	126.3†	135.5†	134.0†	*9.8†*	..	..	74.7
Jul	102.1	126.4	134.1	*9.8*	125.1	135.9	134.4	*9.8*	..	..	74.6

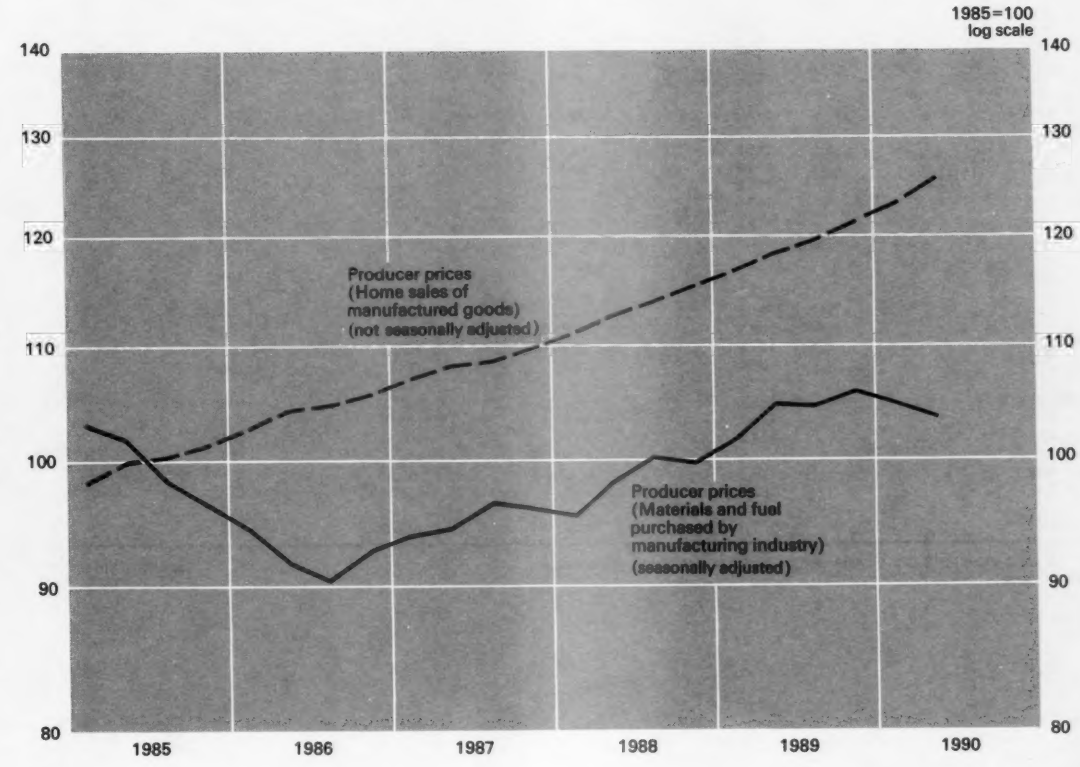
1 The index numbers given here are for comparative purposes only and should not be regarded as accurate to the last digit shown. The official Retail Prices Index series is shown in Table 1.

2 All items except housing.

3 Movements in the purchasing power of the pound are based on movements in the General index of retail prices.

Sources: Department of Trade and Industry; Central Statistical Office


Prices
1985=100 not seasonally adjusted
log scale
140
130
120
110
100
90
80
General index
of retail prices
1985
1986
1987
1988
1989
1990


1985=100
log scale
140
130
120
110
100
90
80
Producer prices
(Home sales of
manufactured goods)
(not seasonally adjusted)
Producer prices
(Materials and fuel
purchased by
manufacturing industry)
(seasonally adjusted)
1985
1986
1987
1988
1989
1990

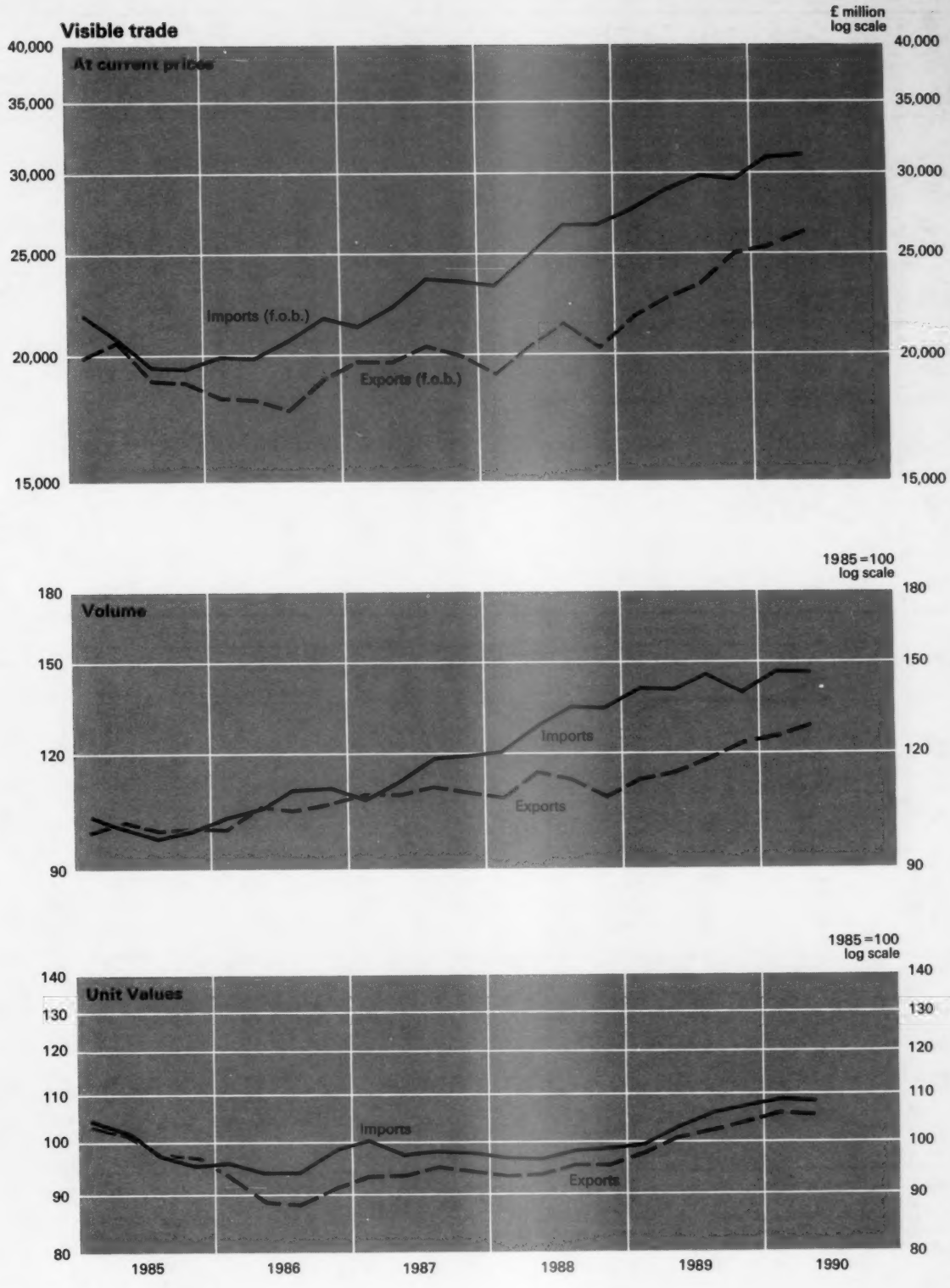
25 Visible trade (on a balance of payments basis)

1985 = 100

	Volume indices		Unit value indices (NSA)		
	Exports	Imports	Exports	Imports	Terms of trade[1]
	CGTR	CGTS	CGTO	CGTP	CGTQ
1982	85.6	80.1	81.4	79.9	101.9
1983	87.6	87.0	88.0	87.6	100.5
1984	94.7	96.9	95.0	95.3	99.6
1985	100.0	100.0	100.0	100.0	100.0
1986	104.0	107.1	90.4	95.7	94.5
1987	109.2	114.5	94.2	98.5	95.7
1988	110.9	129.8	94.5	97.6	96.8
1989	117.0	139.9	101.2	103.8	97.5
1987 Q3	110.2	117.9	95.1	98.2	96.8
Q4	109.9	119.9	94.4	97.8	96.5
1988 Q1	107.4	121.3	93.3	96.9	96.2
Q2	113.6	128.1	93.9	96.7	97.1
Q3	112.8	134.2	95.6	98.2	97.3
Q4	109.7	135.5	95.4	98.7	96.7
1989 Q1	112.8	140.5	97.8	99.4	98.4
Q2	113.5	140.2	100.8	102.7	98.1
Q3	117.2	141.0	102.2	105.4	97.0
Q4	124.4	138.0	103.9	107.5	96.6
1990 Q1	124.8	146.5	105.5	108.7	97.1
Q2	128.3†	146.4†	105.4†	108.2†	97.5†
1987 Aug	112.9	119.3	95.7	98.4	97.3
Sep	109.3	117.3	95.6	98.3	97.2
Oct	109.0	116.0	95.2	98.7	96.5
Nov	111.6	120.3	94.5	98.0	96.4
Dec	109.1	123.4	93.4	96.9	96.4
1988 Jan	107.6	117.0	92.8	96.3	96.3
Feb	106.1	121.9	93.6	97.2	96.3
Mar	108.6	124.9	93.4	97.3	96.0
Apr	114.9	124.6	94.1	96.8	97.3
May	111.4	127.8	93.8	96.6	97.2
Jun	114.6	131.9	93.8	96.7	97.0
Jul	110.6	136.8	94.9	98.0	96.9
Aug	112.9	132.1	96.2	98.0	98.2
Sep	114.9	133.7	95.7	98.8	96.9
Oct	108.0	136.1	95.0	98.9	96.1
Nov	109.7	135.1	94.9	98.6	96.3
Dec	111.3	135.2	96.2	98.5	97.6
1989 Jan	116.6	142.5	97.0	98.3	98.7
Feb	105.9	138.5	97.8	99.5	98.3
Mar	115.8	140.5	98.5	100.4	98.1
Apr	110.9	138.4	100.0	101.6	98.4
May	114.5	140.3	100.4	102.4	98.1
Jun	115.1	142.0	101.9	104.1	97.9
Jul	115.6	138.5	102.2	105.2	97.1
Aug	114.5	141.2	102.2	105.0	97.4
Sep	121.5	143.3	102.3	106.0	96.5
Oct	122.8	139.4	103.5	106.8	96.9
Nov	121.9	140.4	103.7	107.2	96.7
Dec	128.4	134.2	104.5	108.5	96.3
1990 Jan	125.3	150.2	105.7	108.5	97.5
Feb	124.3	139.5	105.8	108.9	97.1
Mar	124.9	149.8	105.1	108.6	96.8
Apr	127.5†	147.9	105.7	108.7	97.2
May	129.8	146.6†	105.7†	108.6†	97.4†
Jun	127.7	144.6	104.8	107.2	97.8
Jul	120.0	143.8	105.0	106.1	99.0

1 Unit value index for exports expressed as a percentage of unit value index for imports.

Source: Central Statistical Office.


Visible trade
£ million
log scale
At current prices
40,000
35,000
30,000
25,000
20,000
15,000
Imports (f.o.b.)
Exports (f.o.b.)
Volume
1985=100
log scale
180
150
120
90
Imports
Exports
Unit Values
1985=100
log scale
140
130
120
110
100
90
80
Imports
Exports
1985
1986
1987
1988
1989
1990

26 Measures of UK competitiveness in trade in manufactures

1985 = 100

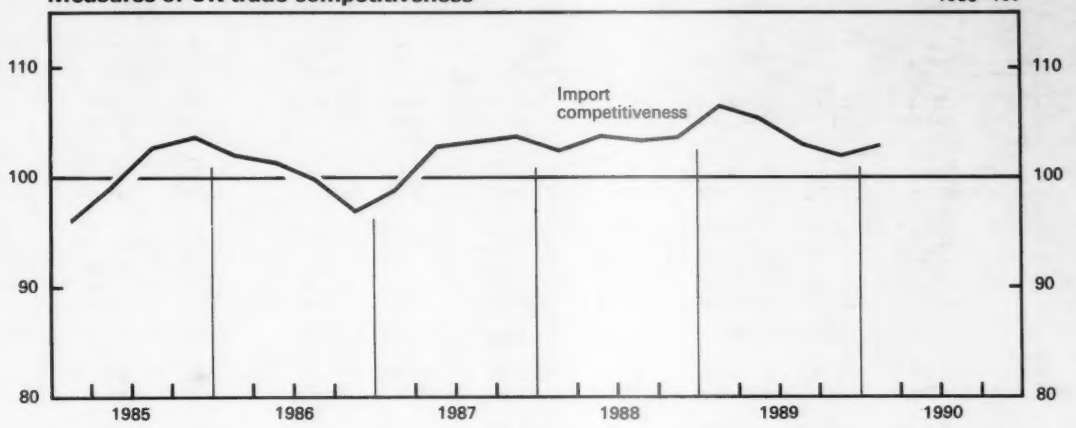
	Summary measures						Export unit value index[2]				
	Relative export prices[1]	Relative producer prices[1]	IMF index of relative unit labour costs[2] Actual	IMF index of relative unit labour costs[2] Normalised	Import price competitiveness[3]	Relative profitability of exports[3]	United Kingdom	United States	Japan	France	Federal Republic of Germany
	FLAA	FLAB	FLAC	FLAD	FLAE	FLAF	FLAG	FLAH	FLAI	FLAJ	FLAK
1986	95.7	95.7	92.9	95.2	99.6	100.7	115.5	103	121	117	133
1987	98.9	96.9	90.3	97.1	101.8	100.5	134.6	106	131	136	156
1988	105.9†	103.9	98.4†	108.6†	102.9	99.7	151.5	111	146	141	159
1989	106.5	102.6†	97.7	110.7	104.0†	100.2†	146.5	114	145	141†	157
1988 Q2	107.6	105.1	100.1†	109.8†	103.3	99.3	155.2	110	146	144	161
Q3	105.5	104.0	97.1	108.3	103.0	100.3	145.8	114	143	135	151
Q4	106.6	105.8	99.8	111.5	103.2	99.9	155.2	115	150	141	163
1989 Q1	106.3	106.3	100.6	113.5	106.1	99.1	152.7	113	150	140	158
Q2	103.5†	103.1	98.1	111.6	105.0	99.5	144.6	115	145†	135	151
Q3	102.2	102.2†	96.8	110.2	102.8†	101.0†	144.3†	114	142	144†	155†
Q4	99.9	99.1	95.1	107.4	101.9	101.1	144.4	114	143	144	163
1990 Q1	101.8	100.8	96.1	109.0	103.0	100.8	153.6	114†	143	155	173
Q2	..	..	..	..	103.4	100.2	156.4	..	..	..	..
Percentage change, quarter on corresponding quarter of previous year											
1988 Q2	*8.1*	*8.2*	*10.5†*	*12.7†*	*1.0*	*-1.1*	*15.6*	*4.8*	*11.5*	*5.9*	*4.5*
Q3	*6.5*	*6.8*	*8.0*	*11.3*	*0.1*	*0.2*	*9.3*	*6.5*	*8.3*	*0.7*	*-1.3*
Q4	*4.0*	*5.7*	*6.3*	*9.5*	*-0.1*	-	*6.9*	*8.5*	*9.5*	*-0.7*	-
1989 Q1	*2.5*	*5.4*	*4.1*	*8.1*	*4.0*	*-0.1*	*2.0*	*5.6*	*4.2*	*-3.4*	*-2.5*
Q2	*-3.8†*	*-1.9*	*-2.0*	*1.6*	*1.6*	*0.2*	*-6.8*	*4.5*	*-0.7†*	*-6.3*	*-6.2*
Q3	*-3.1*	*-1.7†*	*-0.3*	*1.8*	*-0.2†*	*0.7†*	*-1.0†*	-	*-0.7*	*6.7†*	*2.6†*
Q4	*-6.3*	*-6.3*	*-4.7*	*-3.7*	*-1.3*	*1.2*	*-7.0*	*-0.9*	*-4.7*	*2.1*	-
1990 Q1	*-4.4*	*-5.2*	*-4.5*	*-4.0*	*-2.9*	*1.7*	*0.6*	*0.9†*	*-4.7*	*10.7*	*9.5*
Q2	..	..	..	..	*-1.5*	*0.7*	*8.2*	..	..	..	..

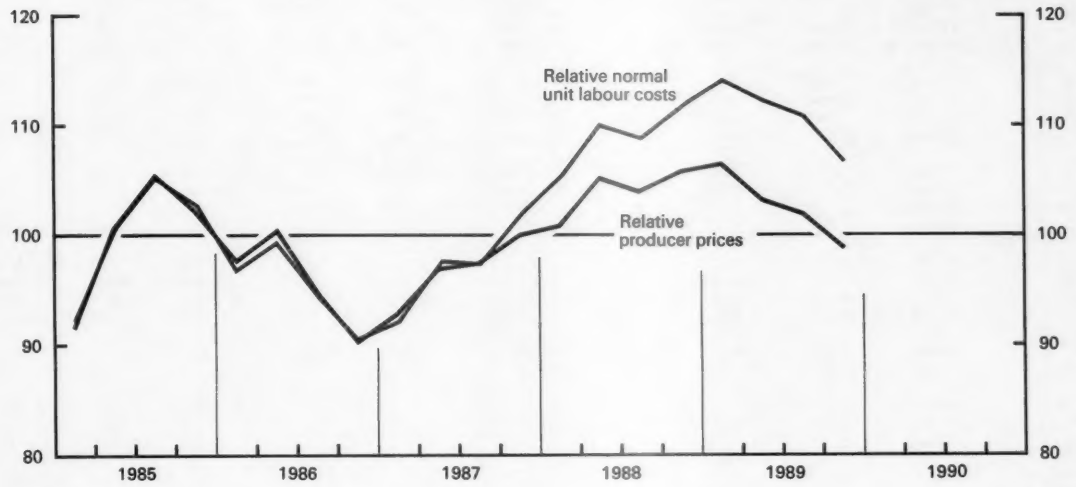
	Producer price index[2]					Unit labour costs index[2]				
	United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom[4]	United States	Japan	France	Federal Republic of Germany
	FLAL	FLAM	FLAN	FLAO	FLAP	FLAQ	FLAR	FLAS	FLAT	FLAU
1986	117.9	97.8	131.2	129.9	131.5	118	100†	146	131	140
1987	136.9	100.4	147.5	152.6	154.7	134†	97	165	151	174
1988	155.3	104.9	165.2	156.6	160.3	149	98	177	150†	178
1989	150.1	110.0	157.5	150.2	154.4	144	100	165	142	168†
1988 Q2	159.9	104.4	168.1	160.8	164.3	155†	98†	180	155†	183
Q3	148.8	105.8	159.0	148.5	151.1	141	98	169	141	166
Q4	159.0	106.8	168.7	154.9	159.6	152	99	181	148	176
1989 Q1	157.3	108.7	165.1	150.3	155.5	149	100	173	141	171†
Q2	148.3	110.4	157.7	146.4	149.9	142	100	164	137	165
Q3	147.1	110.1	154.1	147.6	150.9	141	101	161	140	162
Q4	147.7	110.8	152.9	156.5	161.3	144	102	162	149	174
1990 Q1	157.2†	112.4†	148.4†	168.8†	173.1†	153	102	156†	162	188
Percentage change, quarter on corresponding quarter of previous year										
1988 Q2	*17.1*	*4.5*	*13.4*	*5.8*	*7.2*	*16.5†*	*1.0†*	*6.5*	*3.3†*	*7.0*
Q3	*9.9*	*4.8*	*9.4*	*-1.0*	-	*7.6*	*1.0*	*5.0*	*-3.4*	*-2.4*
Q4	*7.1*	*4.8*	*7.5*	*-3.1*	*-2.3*	*4.8*	*2.1*	*6.5*	*-5.1*	*-3.8*
1989 Q1	*2.5*	*5.7*	-	*-7.4*	*-6.5*	-	*2.0*	*-2.3*	*-9.6*	*-8.1†*
Q2	*-7.3*	*5.7*	*-6.2*	*-9.0*	*-8.8*	*-8.4*	*2.0*	*-8.9*	*-11.6*	*-9.8*
Q3	*-1.1*	*4.1*	*-3.1*	*-0.6*	*-0.1*	-	*3.1*	*-4.7*	*-0.7*	*-2.4*
Q4	*-7.1*	*3.7*	*-9.4*	*1.0*	*1.1*	*-5.3*	*3.0*	*-10.5*	*0.7*	*-1.1*
1990 Q1	*-0.1†*	*3.4†*	*-10.1†*	*12.3†*	*11.3†*	*2.7*	*2.0*	*-9.8†*	*14.9*	*9.9*

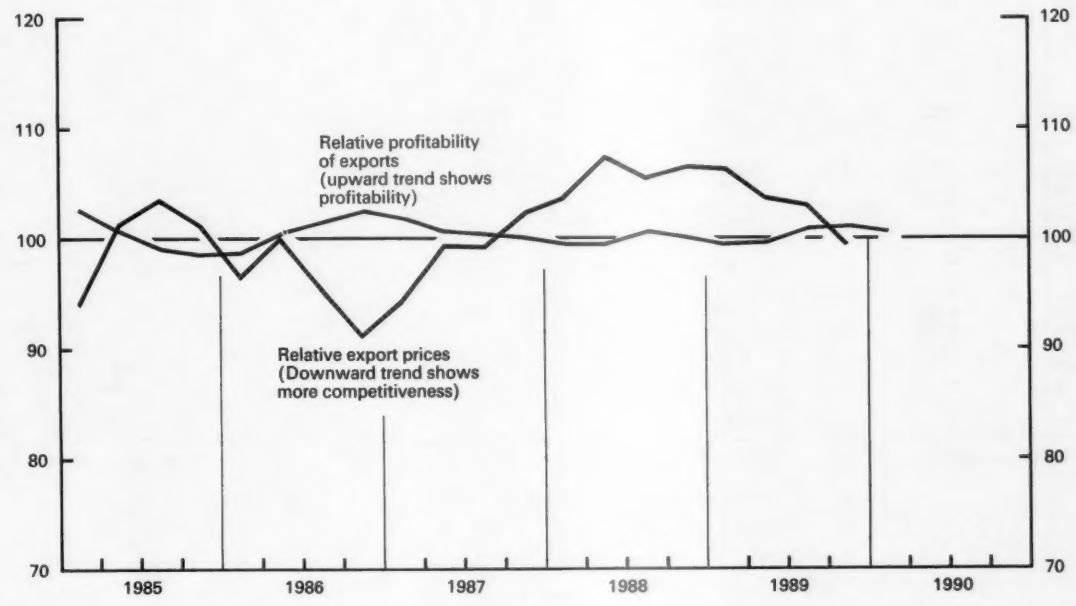
1 Figures are base weighted using 1985 export data. Downwards movements indicate greater competitiveness.
2 All the indices are in terms of US dollars.
3 Excludes erratics (ships, North Sea installations, aircraft, precious stones and silver bullion).
4 The method for calculating whole economy unit wage costs is described in *Employment Gazette*, May 1986.

Sources: Department of Trade and Industry; Department of Employment; International Monetary Fund

Measures of UK trade competitiveness 1985=100







27 Balance of payments: current account

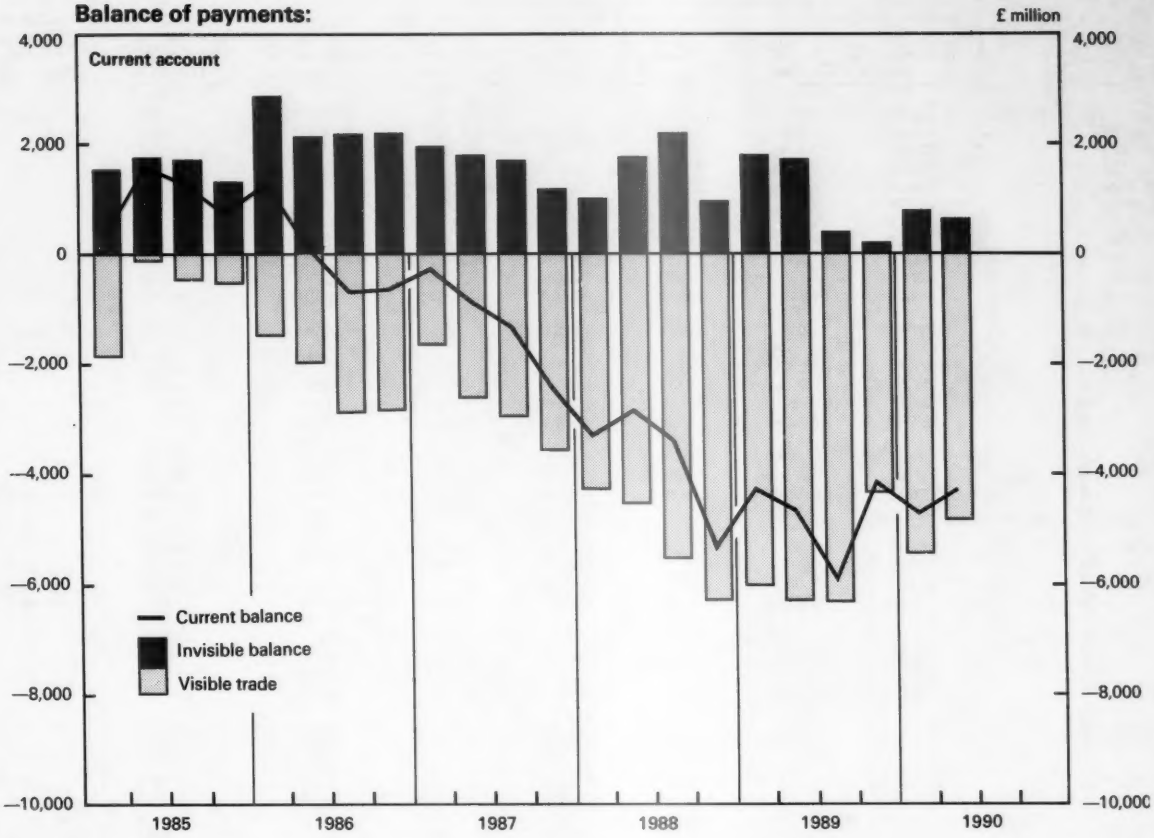
£ million

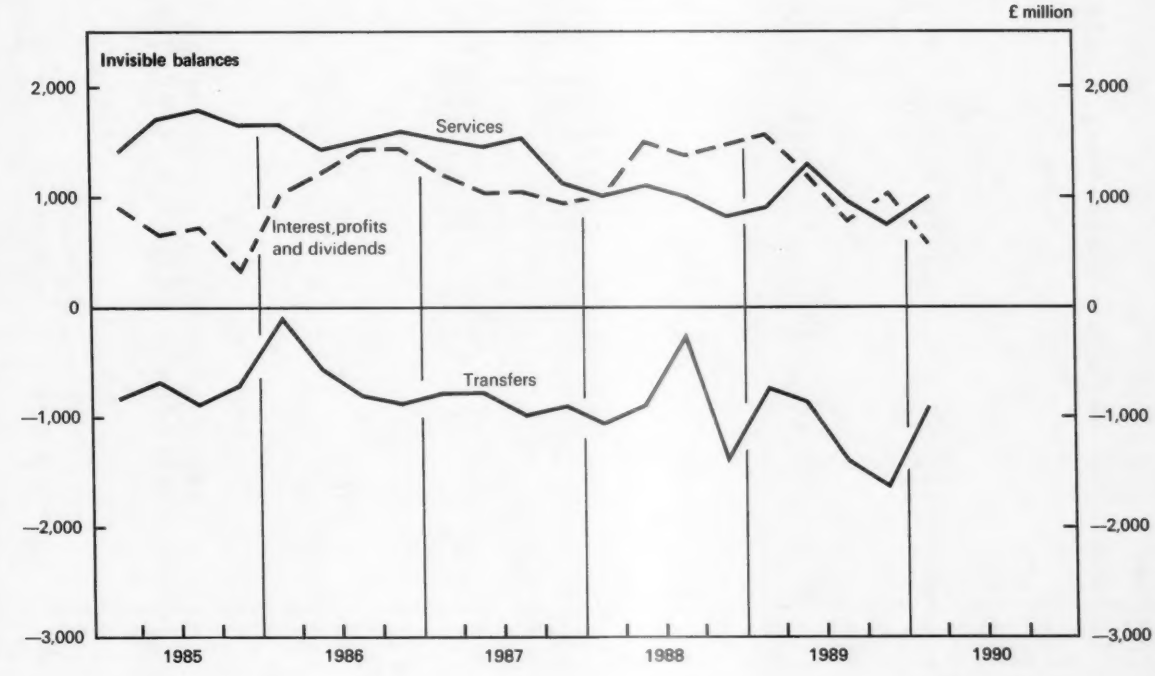
	Visible trade			Invisibles						
						Balances				
	Exports (f.o.b.)+	Imports (f.o.b.)+	Balance	Credits	Debits	Services	IPD	Transfers	Total[1]	Current balance
	CGKG	CGHK	AIMA	CGKR	CGHT	AIMC	AIMD	AIME	AIMB	AIMF
1979	40 471	43 814	-3 343	33 333†	30 443†	3 895†	1 205	-2 210	2 890†	-453†
1980	47 149	45 792	1 357	41 222	39 736	3 653	-182†	-1 984	1 487	2 844
1981	50 668	47 416	3 252	57 269	53 773	3 792	1 251	-1 547	3 496	6 748
1982	55 331	53 421	1 910	65 360	62 621	3 022	1 460	-1 741	2 741	4 651
1983	60 700	62 207	-1 507	65 803	60 479	4 064	2 854	-1 593†	5 325	3 788
1984	70 265	75 432	-5 167	77 516	70 348	4 519	4 379	-1 730	7 168	1 832
1985	77 991	81 119	-3 128	80 157	74 062	6 687	2 519	-3 111	6 095	2 750
1986	72 656	82 019	-9 363	77 248	67 787	6 692	4 927	-2 157	9 462	-111
1987	79 446	90 350	-10 904	79 855	72 814	6 624	3 820	-3 402	7 042	-4 181
1988	80 772	101 587	-20 815	88 168	82 241	4 502	4 971	-3 546	5 927	-15 151
1989	92 526	115 638	-23 112	109 098	104 384	4 709	4 582	-4 577	4 714	-19 126
1985 Q3	18 897	19 385	-488	19 470†	17 840†	1 797†	714†	-881†	1 630†	1 092†
Q4	18 736	19 314	-578	18 817	17 578	1 687	296	-744	1 239	608
1986 Q1	18 191	19 714	-1 523	19 189	16 327	1 757	1 038	67	2 862	1 282
Q2	17 950	20 030	-2 080	18 807	16 649	1 524	1 178	-544	2 158	35
Q3	17 620	20 515	-2 895	19 380	17 170	1 652	1 361	-803	2 210	-738
Q4	18 895	21 760	-2 865	19 872	17 641	1 759	1 350	-877	2 232	-690
1987 Q1	19 686	21 366	-1 680	19 835	17 746	1 759	1 097	-766	2 090	258
Q2	19 470	22 092	-2 622	20 039	18 180	1 694	925	-759	1 860	-845
Q3	20 345	23 344	-2 999	20 240	18 506	1 780	936	-982	1 734	-1 314
Q4	19 945	23 548	-3 603	19 741	18 382	1 391	862	-895	1 358	-2 280
1988 Q1	19 171	23 460	-4 289	20 752	19 674	1 218	913	-1 052	1 079	-3 288
Q2	20 330	24 926	-4 596	21 613	19 836	1 252	1 419	-894	1 777	-2 901
Q3	20 864	26 457	-5 593	22 731	20 557	1 117	1 266	-209	2 174	-3 480
Q4	20 407	26 744	-6 337	23 072	22 174	915	1 373	-1 391	897	-5 482
1989 Q1	21 733	27 770	-6 037	25 848	24 162	1 065	1 329	-708	1 686	-4 565
Q2	22 506	28 841	-6 335	27 291	25 336	1 502	1 297	-844	1 955	-4 644
Q3	23 314	29 673	-6 359	26 692	26 220	1 192	677	-1 397	472	-6 136
Q4	24 973	29 354	-4 381	29 267	28 666	950	1 279	-1 628	601	-3 781
1990 Q1	25 335	30 806	-5 471	29 138	28 263	1 261	638	-862	1 037	-4 763
Q2	26 179†	31 063†	-4 884†	..	..	..	..	..	900	-4 100
1988 Jul	6 782	8 992	-2 210	..	..	..	..	..	725†	-1 517†
Aug	6 998	8 686	-1 688	..	..	..	..	..	724	-963
Sep	7 084	8 779	-1 695	..	..	..	..	..	725	-1 000
Oct	6 662	9 013	-2 351	..	..	..	..	..	299	-2 085
Nov	6 784	8 915	-2 131	..	..	..	..	..	299	-1 852
Dec	6 961	8 816	-1 855	..	..	..	..	..	299	-1 545
1989 Jan	7 441	9 327	-1 886	..	..	..	..	..	562	-1 353
Feb	6 871	9 116	-2 245	..	..	..	..	..	562	-1 726
Mar	7 421	9 327	-1 906	..	..	..	..	..	562	-1 486
Apr	7 172	9 325	-2 153	..	..	..	..	..	652	-1 604
May	7 629	9 599	-1 970	..	..	..	..	..	651	-1 468
Jun	7 705	9 917	-2 212	..	..	..	..	..	652	-1 572
Jul	7 677	9 685	-2 008	..	..	..	..	..	157	-1 974
Aug	7 541	9 919	-2 378	..	..	..	..	..	158	-2 284
Sep	8 096	10 069	-1 973	..	..	..	..	..	157	-1 878
Oct	8 138	9 820	-1 682	..	..	..	..	..	200	-1 485
Nov	8 115	9 897	-1 782	..	..	..	..	..	201	-1 648
Dec	8 720	9 637	-917	..	..	..	..	..	200	-648
1990 Jan	8 503	10 504	-2 001	..	..	..	..	..	346	-1 670
Feb	8 433	9 817	-1 384	..	..	..	..	..	345	-1 111
Mar	8 399	10 485	-2 086	..	..	..	..	..	346	-1 982
Apr	8 650†	10 451	-1 801†	..	..	..	..	..	300	-1 703
May	8 889	10 417†	-1 528	..	..	..	..	..	300	-1 135
Jun	8 640	10 195	-1 555	..	..	..	..	..	300	-1 262
Jul	8 277	9 968	-1 691	..	..	..	..	..	300	-1 391

1 Monthly data is one third of the appropriate calendar quarter's estimate or projection.

Source: Central Statistical Office

Balance of payments:





28 Sterling exchange rates and UK official reserves

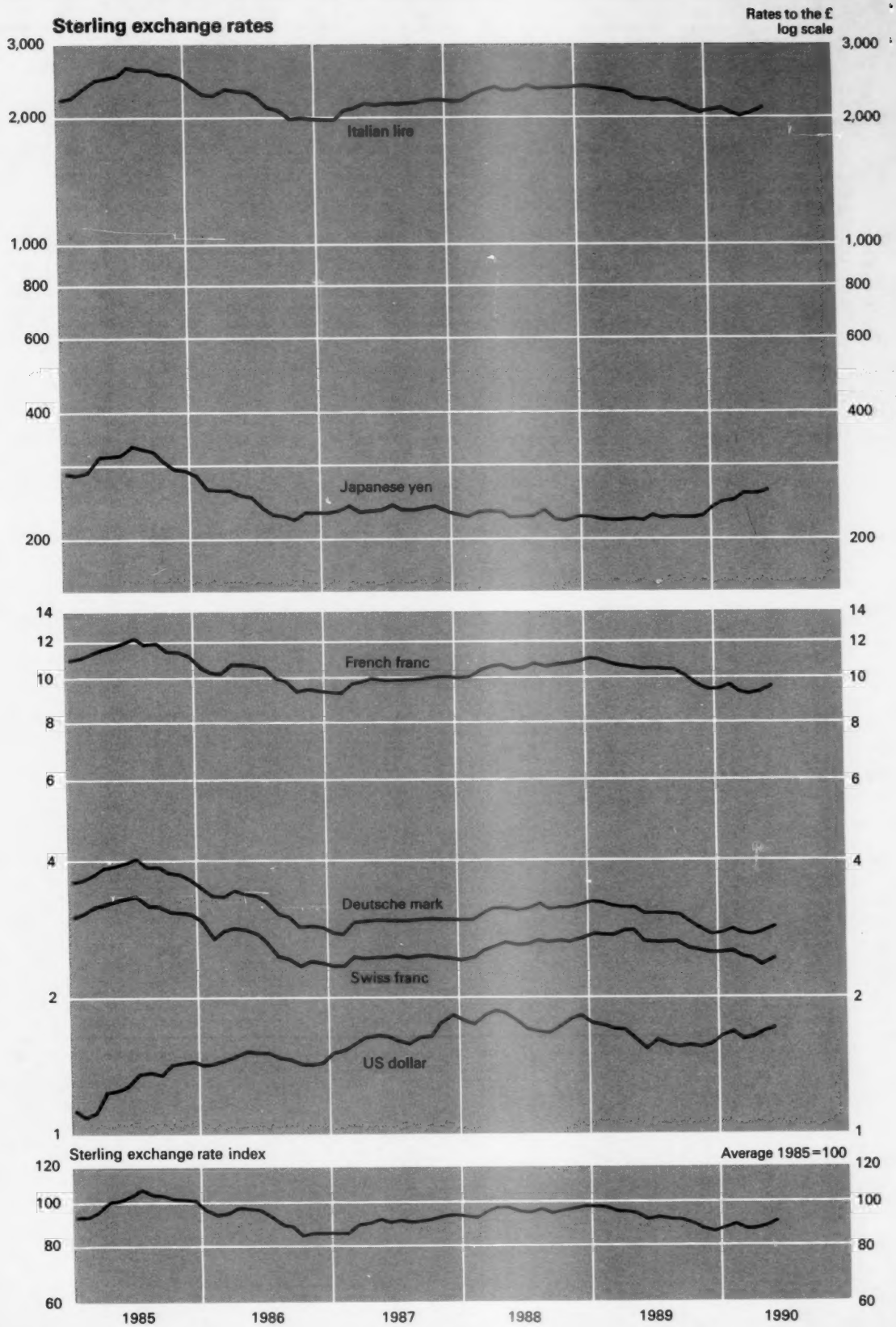
Not seasonally adjusted

	Sterling exchange rate against major currencies[1]						UK official reserves[2] at end of period ($ million)	Sterling exchange rate index (average 1985=100)
	Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark		
	AJFO	AJFA	AJFD	AJFE	AJFF	AJFH	AIPI	AJHV
1981	444.57	2.0254	3.9691	10.9353	2 288	4.556	23 347	119.0
1982	435.21	1.7489	3.5481	11.4851	2 364	4.243	16 997	113.7
1983	359.89	1.5158	3.1820	11.5469	2 302	3.870	17 817	105.3
1984	316.80	1.3364	3.1291	11.6365	2 339	3.790	15 694	100.6
1985	307.08	1.2976	3.1550	11.5495	2 463	3.784	15 543	100.0
1986	246.80	1.4672	2.6350	10.1569	2 186	3.183	21 923	91.5
1987	236.50	1.6392	2.4394	9.8369	2 123	2.941	44 326	90.1
1988	227.98	1.7796	2.6030	10.5969	2 315	3.124	51 685	95.5
1989	225.66	1.6383	2.6780	10.4476	2 247	3.079	38 645	92.6
1985 Q4	297.64	1.4356	3.0644	11.3248	2 514	3.711	15 543	101.4
1986 Q1	270.79	1.4391	2.8488	10.3829	2 303	3.382	18 750	95.0
Q2	256.40	1.5090	2.8132	10.7712	2 322	3.387	19 188	96.1
Q3	232.27	1.4891	2.5146	10.1009	2 140	3.109	22 426	90.2
Q4	229.22	1.4304	2.3783	9.3934	1 986	2.868	21 923	85.1
1987 Q1	236.20	1.5431	2.3848	9.4501	2 015	2.837	27 039	86.7
Q2	234.14	1.6410	2.4484	9.8908	2 134	2.964	34 364	90.4
Q3	237.82	1.6184	2.4670	9.9197	2 152	2.974	34 808	90.5
Q4	237.69	1.7535	2.4565	10.0821	2 188	2.989	44 326	92.7
1988 Q1	230.03	1.7972	2.4733	10.1923	2 221	3.013	47 519	93.5
Q2	231.18	1.8390	2.6114	10.6374	2 334	3.142	48 519	96.6
Q3	226.76	1.6951	2.6525	10.7159	2 349	3.165	50 482	95.2
Q4	224.05	1.7915	2.6755	10.8460	2 356	3.175	51 685	96.7
1989 Q1	224.37	1.7477	2.7624	10.9948	2 370	3.233	46 931	97.1
Q2	224.29	1.6259	2.7548	10.6306	2 287	3.140	43 665	93.6
Q3	227.17	1.5971	2.6486	10.3854	2 212	3.071	42 876	91.7
Q4	226.77	1.5849	2.5479	9.7891	2 119	2.876	38 645	88.1
1990 Q1	245.05	1.6565	2.4938	9.4982	2 078	2.800	39 295	88.1
Q2	260.04†	1.6761†	2.4163†	9.4562†	2 065†	2.812†	39 014†	88.6†
1987 Nov	240.34	1.7754	2.4531	10.1314	2 200	2.986	41 281	93.2
Dec	234.67	1.8273	2.4325	10.1226	2 201	2.987	44 326	93.6
1988 Jan	229.90	1.7981	2.4241	10.0461	2 189	2.977	43 093	92.8
Feb	226.97	1.7578	2.4462	10.0760	2 196	2.983	42 927	92.2
Mar	232.94	1.8324	2.5407	10.4256	2 272	3.072	47 519	95.3
Apr	234.43	1.8765	2.5967	10.6503	2 329	3.138	47 857	97.2
May	233.21	1.8694	2.6378	10.7196	2 353	3.166	48 533	97.6
Jun	226.52	1.7790	2.6001	10.5517	2 320	3.124	48 519	95.3
Jul	226.87	1.7042	2.6126	10.5953	2 328	3.144	49 826	94.7
Aug	227.09	1.6983	2.6895	10.8558	2 373	3.207	50 639	96.1
Sep	226.31	1.6833	2.6536	10.6910	2 344	3.142	50 482	94.8
Oct	223.87	1.7382	2.6744	10.7879	2 354	3.160	50 048	95.7
Nov	222.71	1.8090	2.6532	10.8030	2 350	3.162	51 040	96.6
Dec	225.71	1.8282	2.7013	10.9541	2 365	3.207	51 685	97.7
1989 Jan	225.78	1.7748	2.7695	11.0940	2 386	3.256	51 705	97.9
Feb	223.89	1.7541	2.7614	11.0494	2 376	3.245	51 683	97.3
Mar	223.43	1.7146	2.7562	10.8435	2 350	3.199	46 931	95.9
Apr	224.67	1.7022	2.8014	10.7562	2 333	3.181	47 256	95.4
May	224.69	1.6295	2.8181	10.7274	2 307	3.172	46 087	94.3
Jun	223.57	1.5532	2.6519	10.4239	2 227	3.072	43 665	91.1
Jul	228.26	1.6244	2.6471	10.4244	2 223	3.074	43 631	92.3
Aug	225.40	1.5955	2.6487	10.3821	2 208	3.074	43 208	91.6
Sep	227.94	1.5715	2.6501	10.3499	2 206	3.065	42 876	91.3
Oct	225.69	1.5882	2.5894	10.0567	2 174	2.963	39 681	89.7
Nov	225.65	1.5724	2.5452	9.7825	2 113	2.877	38 767	87.9
Dec	229.30	1.5957	2.5031	9.4871	2 063	2.776	38 645	86.5
1990 Jan	239.48	1.6523	2.5046	9.5095	2 084	2.793	38 448	87.9
Feb	246.99	1.6962	2.5236	9.6533	2 110	2.843	38 537	89.6
Mar	248.86	1.6246	2.4560	9.3460	2 042	2.769	39 295	87.0
Apr	259.21	1.6374	2.4330	9.2758	2 028	2.761	39 028	87.1
May	258.00	1.6778	2.3792	9.3920	2 049	2.790	38 934	88.0
Jun	262.83†	1.7094†	2.4381†	9.6837†	2 114†	2.879†	39 014†	90.4†
Jul	269.48	1.8081	2.5166	9.9337	2 169	2.962	38 842	93.5

1 Average of daily Telegraphic Transfer rates in London.

2 Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. Since end-March 1979 these rates have been revised annually. These valuation changes are described in detail in the description of Table 10.3 in the *Financial Statistics Explanatory Handbook*, where the values of the annual changes are also shown.

Sources: Bank of England; HM Treasury


Sterling exchange rates
Rates to the £
log scale
3,000
2,000
1,000
800
600
400
200
Italian lire
Japanese yen
14
12
10
8
6
4
2
1
French franc
Deutsche mark
Swiss franc
US dollar
Sterling exchange rate index
Average 1985=100
120
100
80
60
1985
1986
1987
1988
1989
1990

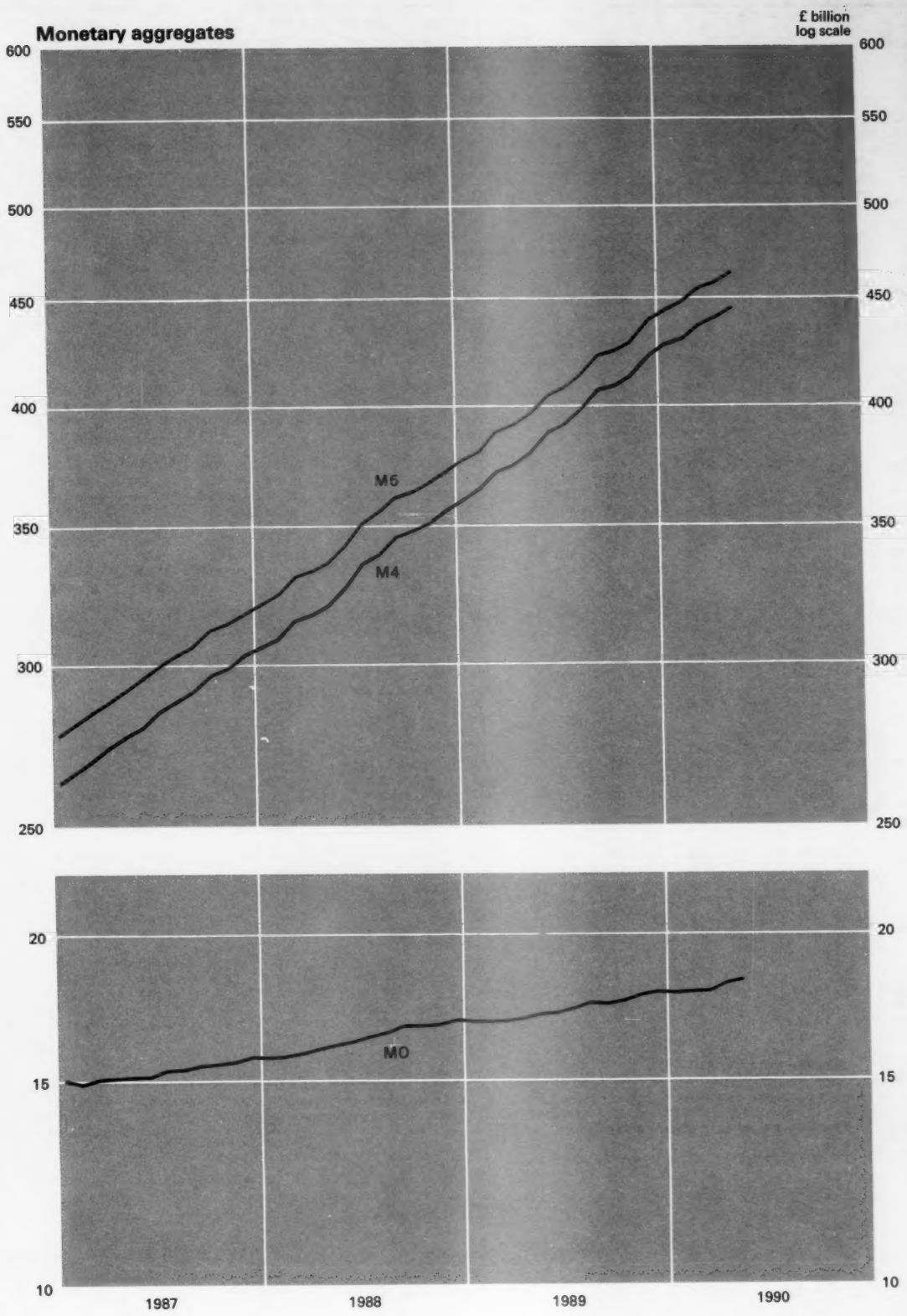
29 Monetary aggregates[1]

	M0+				M4+				M5			
	Amount outstanding[2] (NSA)				Amount outstanding (NSA)				Amount outstanding (NSA)			
	£ million	Annual percentage change	Amount outstanding (£ million)	Velocity of circulation: ratio	£ million	Annual percentage change	Amount outstanding (£ million)	Velocity of circulation: ratio	£ million	Annual percentage change	Amount outstanding (£ million)	Velocity of circulation: ratio
	AVAD	AVAK	AVAE	AVAM	AUYM	AUZP	AUYN	AUYU	AVEE	AUZV	AJWB	AUYY
1986	14 665	5.1†	14 599	26.16†	261 073	47.9†	261 543	1.56	276 203	46.0†	276 629	1.47
1987	15 338	4.7	15 289	27.42	303 755	51.7	303 980	1.49	319 209	49.7	319 428	1.41
1988	16 402	5.8	16 322	28.65	357 302	58.0	357 543	1.42	372 536	55.2	372 731	1.35
1989	17 334	6.3	17 254	29.59	423 006†	61.6	423 123†	1.31	439 978†	59.3	440 048†	1.26
1986 Q2	14 464	4.8†	14 490	26.02†	245 852	47.0†	245 666	1.56	259 885	44.9†	259 722	1.48
Q3	14 782	5.0	14 649	26.28	252 988	48.5	252 895	1.54	267 639	46.6	267 446	1.46
Q4	15 159	5.3	14 898	26.46	261 073	47.9	261 543	1.53	276 203	46.0	276 629	1.44
1987 Q1	14 808	4.6	15 010	26.65	270 139	48.8	270 467	1.51	284 173	46.8	284 586	1.43
Q2	15 131	4.4	15 133	27.19	281 119	48.9	280 361	1.49	295 893	46.5	295 173	1.42
Q3	15 519	4.8	15 384	27.76	291 932	50.9	291 772	1.49†	307 042	48.9	306 791	1.41
Q4	15 894	4.8	15 628	28.08	303 755	51.7	303 980	1.47	319 209	49.7	319 428	1.40
1988 Q1	15 622	4.9	15 788	28.37	315 524	52.7	315 895	1.45	331 377	50.5	331 836	1.38
Q2	16 107	5.3	16 135	28.49	328 299	54.1	327 824	1.43	343 639	51.5	343 203	1.36
Q3	16 708	6.3	16 559	28.72	346 273	58.0	346 114	1.40	362 161	55.4	361 919	1.34
Q4	17 169	6.6	16 808	29.01	357 302	58.0	357 543	1.39	372 536	55.2	372 731	1.33
1989 Q1	16 732	5.9	16 848	29.41	372 342†	57.5	372 712†	1.36	387 594†	55.2	388 052†	1.31
Q2	17 001	6.1	17 077	29.66	389 341 389 286	57.9	388 839 388 784	1.33	405 610 405 555	55.8	405 148 405 093	1.28
Q3	17 539	6.3	17 382	29.57	407 263	60.2	407 103	1.29	423 864	57.8	423 622	1.24
Q4	18 064	6.8	17 710	29.72	423 006	61.6	423 123	1.27	439 978	59.3	440 048	1.22
1990 Q1	17 627	6.4	17 838	30.02	438 403	62.1	438 772	1.24	454 988	59.9	455 446	1.20†
Q2	18 233†	7.0	18 222†	..	455 464	61.8	454 968	..	474 099	60.0	473 643	..
Calendar month												
1988 Jun	16 247	7.7	16 245	..	328 299	16.8	327 824	..	343 639	16.1	343 203	..
Jul	16 599	7.0	16 410	..	336 323	17.4	335 298	..	351 903	16.8	350 955	..
Aug	16 733	7.8	16 524	..	338 892	17.3	338 943	..	354 504	16.6	354 622	..
Sep	16 793	8.1	16 743	..	346 273	18.7	346 114	..	362 161	18.0	361 919	..
Oct	16 692	7.7	16 755	..	348 926	17.4	348 693	..	364 744	16.7	364 438	..
Nov	16 774	7.9	16 788	..	351 899	17.8	351 880	..	367 770	17.2	367 813	..
Dec	18 040	8.5	16 880	..	357 302	17.6	357 543	..	372 536	16.7	372 731	..
1989 Jan	16 876	7.9	16 879	..	359 476†	18.1	361 380†	..	374 843†	17.3	376 931†	..
Feb	16 504	6.6	16 810	..	362 403	18.6	365 647	..	377 552	17.9	381 052	..
Mar	16 815	6.8	16 854	..	372 342	18.1	372 712	..	387 594	17.1	388 052	..
Apr	16 825	5.0	16 973	..	374 429	17.9†	375 488	..	390 362	17.3	391 348	..
May	17 088	6.5	17 110	..	379 887	18.1	380 115	..	395 801	17.4†	396 014	..
Jun	17 089	5.5	17 148	..	389 341 389 286	18.5	388 839 388 784	..	405 610 405 555	18.0	405 148 405 093	..
Jul	17 408 17 410	5.2	17 219 17 221	..	392 692	16.5	391 608	..	409 102	16.0	408 096	..
Aug	17 703	6.1	17 475	..	398 400	17.3	398 385	..	414 636	16.8	414 690	..
Sep	17 504	4.5	17 450	..	407 263	17.4	407 103	..	423 864	16.8	423 622	..
Oct	17 521	5.3	17 582	..	409 779	17.2	409 502	..	426 160	16.6	425 811	..
Nov	17 666	5.6	17 695	..	414 291	17.5	414 172	..	430 728	16.9	430 670	..
Dec	19 006	5.6	17 852	..	423 006	18.2	423 123	..	439 978	17.9	440 048	..
1990 Jan	17 764	5.6	17 803	..	426 254	18.4	427 993	..	442 667	17.9	444 588	..
Feb	17 518	6.4	17 837	..	428 845	18.1	431 890	..	445 392	17.7	448 692	..
Mar	17 600	5.0	17 873	..	438 403	17.5	438 772	..	454 988	17.1	455 446	..
Apr	18 264	8.8	18 168	..	440 396	17.5	441 457	..	457 912	17.2	458 901	..
May	18 241†	7.0†	18 235†	..	445 785	17.2	446 017	..	463 651	17.0	463 869	..
Jun	18 194	6.5	18 264	..	455 464	16.8	454 968	..	474 099	16.7	473 643	..

1 A fuller range of monetary aggregates is published monthly in *Financial Statistics*.

2 The monthly figures for M0 give the average of the amounts outstanding each Wednesday during the calendar month.

Source: Bank of England


Monetary aggregates
£ billion
log scale
600
550
500
450
400
350
300
250
M5
M4
20
15
10
M0
1987
1988
1989
1990

30 Counterparts to changes in money stock M4[1]

£ million, not seasonally adjusted

	Public Sector Borrowing Requirement	Purchases by the M4[2] private sector of: Central government debt: British government stocks	Central government debt: Other	Other public sector debt	External and foreign currency financing of public sector: Purchase of British government stocks by overseas sector	External and foreign currency financing of public sector: Other	Banks' and Building Societies' sterling lending to the M4 private sector	External and foreign currency transactions of UK banks and building societies	Net non-deposit sterling liabilities of the banks and building societies	Domestic counterparts	External and foreign currency counterparts	M4
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*
	ABEN	AVBY	AVBU	AVBV	-AARC	AQGA	AVBS	AVBW	AVBX	AVBN	AVBP	AUZI
1986	2 499†	-4 794	-2 107†	933	-2 182	150†	47 086	-935	-5 942	43 615†	-2 958†	34 715
1987	-1 434	-2 107	-2 700	843	-4 349	11 525	53 348	-5 011	-7 411	47 950	1 952	42 491
1988	-11 595	4 094	-1 063	701	-869	4 178	82 014	-11 773	-12 271	74 149	-8 437	53 441
1989	-9 130	11 927†	610	250†	1 870	-5 426	88 296†	-11 557†	-11 825†	91 954	-15 112	65 017†
1986 Q2	2 513†	-1 054	-815	1 025	-768	373	10 409	1 135	-2 786	12 077	741	10 032
Q3	3 565	-1 523	-881	-215	-552	-455	10 616	-1 038	-2 202	11 560	-2 033	7 325
Q4	-1 690	-1 659	-387†	-38	-790	-153†	14 937	-1 842	-1 277	11 163†	-2 789†	7 097
1987 Q1	-829	665	-679	211†	-654	1 345	10 775	186	-2 258	10 141	808	8 691
Q2	1 411	-1 408	-1 008	103	-1 125	4 025	12 970	-876	-2 823	12 069	1 877	11 123
Q3	453	1 434	-555	372	-2 365	260	14 746	-2 360	-1 148	16 451	-4 433	10 870
Q4	-2 469	-2 798	-458	157	-205	5 895	14 857	-1 961	-1 182	9 289	3 700	11 807
1988 Q1	-2 801	-648	-454	-79	-608	1 638	18 251	-2 771	-974	14 269	-1 624	11 671
Q2	-1 688	871	-198	217	-527	658	21 727	-4 780	-3 407	20 930	-4 642	12 881
Q3	-2 108	1 427	-462	204	127	1 092	22 424	276	-4 754	21 486	1 419	18 151
Q4	-4 998	2 444	51	359	139	790	19 612	-4 498	-3 136	17 464	-3 590	10 738
1989 Q1	-5 730	4 659†	246	16	281	-223	21 775	-4 042†	-1 594†	20 969	-4 069	15 306†
Q2	-20	3 690	-516	263	1 285	-2 120	20 094	-1 113	-4 831	23 511	-2 000	16 680
Q3	-437	3 180	585	55	-548	-637	26 021†	-6 816	-4 008	29 404	-8 006	17 390
Q4	-2 943	398	295	-84	852	-2 446	20 406	414	-1 392	18 070	-1 037	15 641
1990 Q1	-4 471	723	331	-188	1 298	165	22 698	-3 405	-1 992	19 079	-1 655	15 432
Q2	6 119	-446	-1 577	-776	..	-532	16 308	1 043	-4 538	20 020	1 586	17 068
1988 Aug	-1 583†	522	-71	134	-192	484†	4 478	368	-1 565	3 479†	660†	2 574
Sep	1 087	-222	-117†	-80	429	5	8 868	-835	-1 587	9 531	-401	7 543
Oct	-2 145	1 825	-33	109†	-154	455	6 435	-2 472†	-1 364†	6 181	-2 171	2 646
Nov	-413	698	-135	-44	68	430	5 325	-1 671	-1 314	5 460	-1 173	2 973
Dec	-2 440	-79	219	294	204	-95	7 852	-355	-458	5 823	-246	5 119
1989 Jan	-6 854	667	-13	-140	-292†	756	7 407	-1 030	1 757	982	-566	2 173†
Feb	-1 058	2 968†	153	194	-49	-465	4 490	-2 520	-658	6 780	-3 034	3 088
Mar	2 182	1 024	106	-38	537	-514	9 878	-492	-2 693	13 207	-469	10 045
Apr	-883	837	-102	-131	797	32	4 961	-2 553	-1 256	4 682	-1 724	1 702
May	147	1 111	-76	315	141	-595	6 042	196	-1 830	7 539	-258	5 451
Jun	716	1 742	-338	79	295	-1 557	9 091	1 244	-1 745	11 290	-18	9 527
Jul	-1 464	521	-24	230	-273	185	7 836†	-3 124	-1 237	7 147	-3 212	2 698
Aug	706	2 036	277	-187	-841	-340	6 781	-1 791	-993	9 673	-2 972	5 708
Sep	321	623	332	12	561	-482	11 404	-1 901	-1 778	12 584	-1 822	8 984
Oct	-2 795	1 414	-5	93	101	-2 098	5 057	1 406	-648	3 764	-591	2 525
Nov	366	142	302	118	279	-489	4 420	489	-1 112	5 348	279	4 515
Dec	-514	-1 158	-2	-295	615	141	10 929	-1 481	368	8 958	-725	8 601
1990 Jan	-5 235	713	101	30	72	795	5 410	249	1 116	1 012	1 116	3 244
Feb	-970	328	-121	30	597	-153	6 574	-1 790	-1 894	5 834	-1 346	2 594
Mar	1 734	-318	351	-248	916	-477	10 714	-1 864	-1 214	12 233	-1 425	9 594
Apr	2 058	-887	-909	-193	862	-246	2 534	-901	-447	2 711	-285	1 979
May	1 635	164	-239	-463	366	-412	5 368	1 397	-2 514	6 563	1 351	5 400
Jun	2 426	277	-429	-120	-153	126	8 406	547	-1 577	10 746	520	9 689
Jul	-2 999	..	..	..	..	..	..	..	..	..	..	..

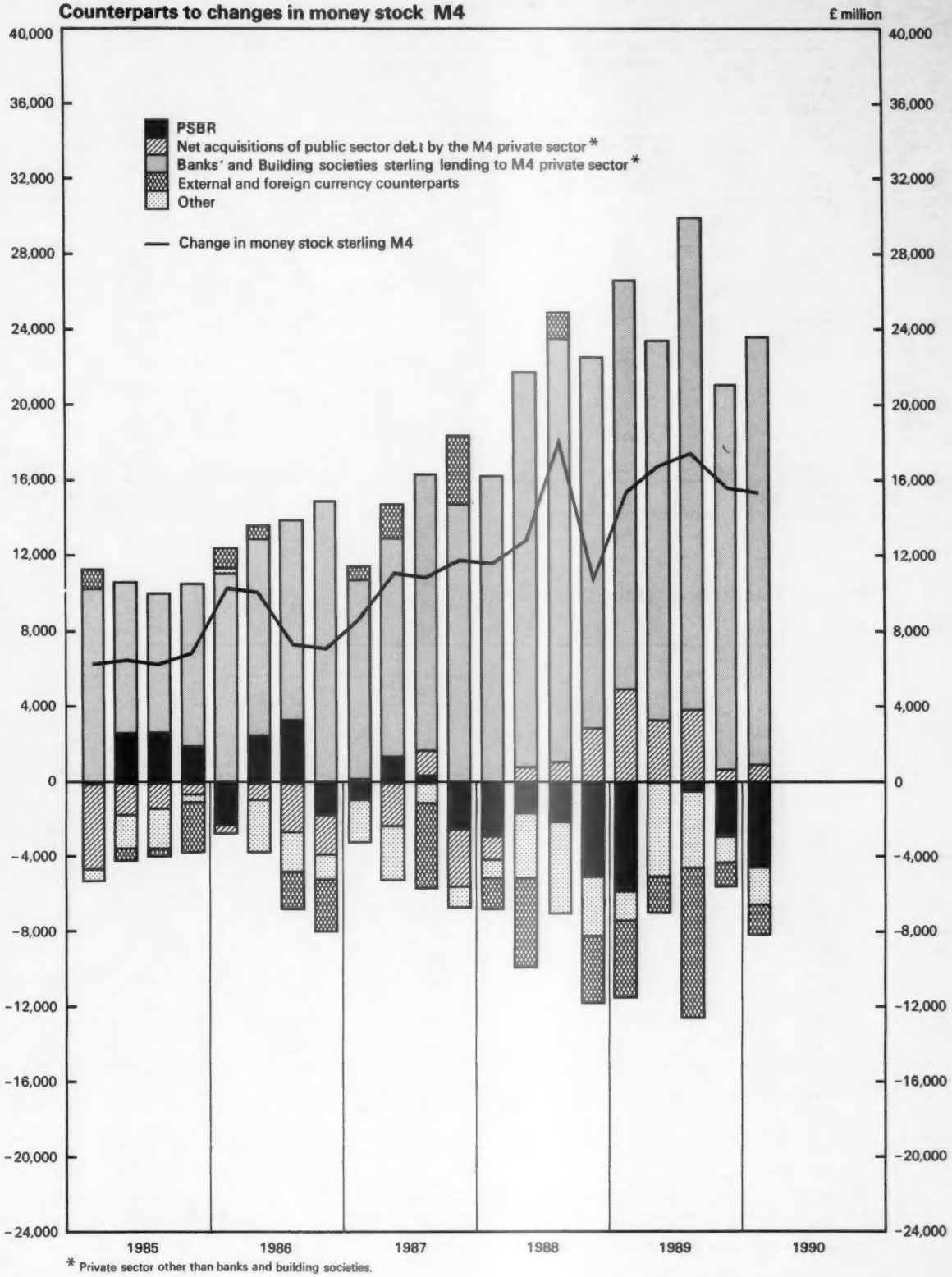
For most periods the relationships between the columns are as follows: 10 = 1+2+3+4+7; 11 = 5+6+8; 12 = 9+10+11. Due to the inclusion of the latest PSBR information, the figures for more recent periods may not add exactly.

1 A wider range of figures is published monthly in *Financial Statistics*.

2 The M4 private sector comprises all UK residents other than the public sector, banks and building societies.

Source: Bank of England

Counterparts to changes in money stock M4



* Private sector other than banks and building societies.

31 General government receipts and expenditure

£ million, not seasonally adjusted

	General government									
	Receipts[1]		Expenditure							
			Goods and services		Current and capital transfers					
	Taxes, social security contributions and community charge	Trading income, rent, royalties, interest, etc	Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest	Net lending etc[2]	Total	Public expenditure planning total
	ABKA	ABKB	AAXI	ABKC	ABKD	AAYG	AAXL	ABAA	ABAB	ABAZ
1987	156 439	13 489	85 333	6 626	61 909	3 139	17 748	-6 395	168 360	138 883
1988	173 908	13 724	91 757	5 639	63 042	3 716	18 043	-5 155	177 042	145 009
1989	187 851	14 561	99 447	8 455	65 738	3 964	18 691	-1 470	194 825	160 383
1987 Q1	40 210	3 516	21 261	2 531	15 559	978	5 199	-523	45 005	36 063
Q2	35 044	3 239	20 905	1 030	15 546	623	3 591	-3 103	38 592	32 899
Q3	39 510	3 215	21 163	1 453	15 358	773	4 972	-1 579	42 140	34 343
Q4	41 675	3 519	22 004	1 612	15 446	765	3 986	-1 190	42 623	35 578
1988 Q1	45 810	3 585	23 016	2 777	16 370	1 014	5 114	640	48 931	39 919
Q2	38 941	3 304	22 394	981	15 507	642	3 692	-2 856	40 360	33 630
Q3	42 665	3 377	22 526	817	14 949	1 237	4 938	-1 631	42 836	34 392
Q4	46 492	3 458	23 821	1 064	16 216	823	4 299	-1 308	44 915	37 068
1989 Q1	49 130	4 011	24 604	2 877	15 828	1 149	5 097	385	49 940	40 086
Q2	42 295	3 199	24 318	1 113	16 431	741	4 036	-1 479	45 160	37 980
Q3	45 827	3 518	24 719	1 839	16 703	992	5 142	23	49 418	40 521
Q4	50 599	3 833	25 806	2 626	16 776	1 082	4 416	-399	50 307	41 796
1990 Q1	51 405	3 854	26 639	4 017	16 724	4 157	5 453	-4 363	52 627	40 966

1 Excluding financial transactions.
2 Net lending to public corporations, private sector and overseas; company securities.

Source: Central Statistical Office

32 Financial transactions of the public sector[1]

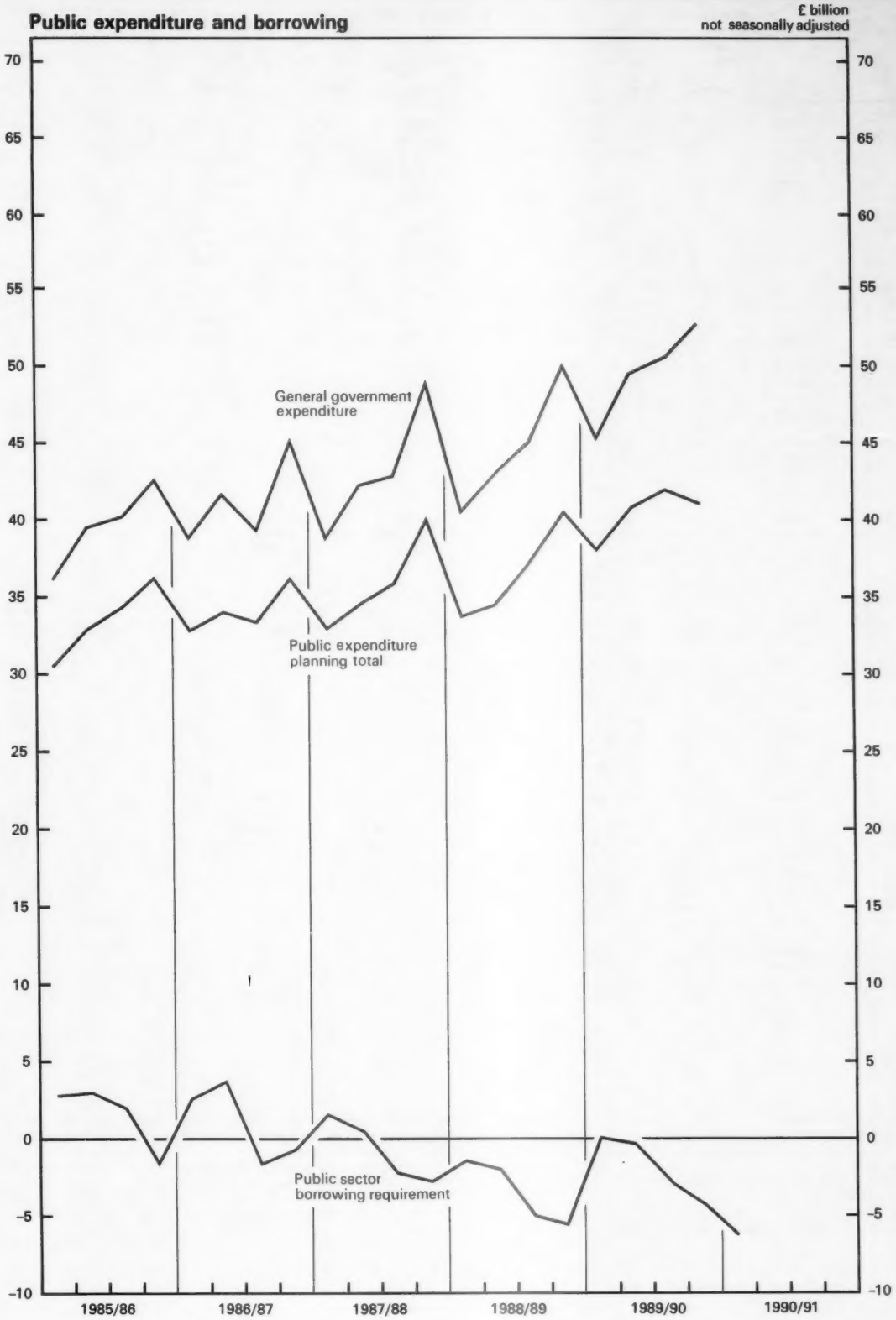
£ million, not seasonally adjusted

	Financial deficit[2]				Receipts						
					Borrowing requirement[5]						
	General government[3]	Public corporations	Total	Net lending etc, to private sector and overseas[4]	Central government (own account[6])	Local authorities	Public corporations+	Total	Seasonally adjusted total[7]	Other financial transactions (net receipts)	Total
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
	-AABC	-AABD	-AABE	ABKG	ABEB	ABEG	ABEM	ABEN		ABKI	ABKH
1987	4 827	-1 381	3 446	-6 049	-925	804	-1 313	-1 434		-1 169	-2 603
1988	-5 435	-1 377	-6 812	-5 997	-10 294	607	-1 908†	-11 595†		-1 211	-12 809
1989	-6 117	-1 157	-7 274	-3 099	-9 516†	585	-199	-9 130		-1 244	-10 373
									ABFB		
1987 Q3	994	-25	969	-1 696	364	304	-215†	453†	-173†	-1 181	-727
Q4	-1 381	-837	-2 218	-1 325	-1 972	-429	-68	-2 469	-1 691	-1 074	-3 543
1988 Q1	-1 104	-52	-1 156	16	-3 415	1 342	-728	-2 801	-1 456	1 661	-1 140
Q2	971	-289	682	-2 717	-1 516	144	-316	-1 688	-2 604	-348	-2 035
Q3	-1 575	-234	-1 809	-2 223	-1 738	-160	-210	-2 108	-3 323	-1 924	-4 032
Q4	-3 727	-802	-4 529	-1 073	-3 625	-719	-654	-4 998	-4 212	-600	-5 602
1989 Q1	-3 586	-55	-3 641	-469	-6 031	1 074	-773	-5 730	-4 276	1 617	-4 110
Q2	1 145	-168	977	-1 707	907†	-655	-272	-20	-985	-710†	-730†
Q3	50	-162	-112	-504	-1 499	223	839	-437	-1 499	-179	-616
Q4	-3 726	-772	-4 498	-419	-2 893	-57	7	-2 943	-2 370	-1 972	-4 917
1990 Q1	1 731	-3 245	-1 514	-950	-1 866	1 809†	-4 414	-4 471	-2 932	2 030	-2 464
Q2	..	..	..	..	4 349	1 561	209	6 119	5 611	..	..
1990 May	..	..	..	..	1 819†	-44†	-140†	1 635†	..	..	..
Jun	..	..	..	..	2 287	4	135	2 426	..	..	..
Jul	..	..	..	..	-3 518	341	178	-2 999	..	..	..

The relationships between the columns are as follows: 1 + 2 = 3; 3 + 4 = 11; 5 + 6 + 7 = 8; 8 + 10 = 11.
1 Due to the inclusion of the latest PSBR figures this table may not be internally consistent.
2 The excess of current and capital expenditure over receipts.
3 Table 31, columns 3 to 7 *less* columns 1 and 2.
4 Including company securities. Lending is shown positively; repayment is shown negatively.
5 Redefined: see article in *Economic Trends*, No. 364, February 1984.
6 Excluding borrowing matched by on-lending to local authorities and public corporations.
7 Calendar year constrained.

Source: Central Statistical Office

Public expenditure and borrowing



33 Summary capital accounts and financial surplus or deficit[7]

£ million

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
	ABKJ	ABKK	ABKL	AAUM	AAUN	GGCX	AAUQ	AAUR	GGCW
1985	3 704	-398	12 910	7 838	-118	7 829	32 524	112	27 250
1986	4 131	199	11 961	11 616	-219	7 301	30 368	52	29 256
1987	6 606	961	11 013	13 788	-283	8 250	37 631	-371	38 201†
1988	15 706	1 928	10 822	17 110	-400	12 167	41 804	-212	50 352
1989	18 275	2 864	13 865	23 074	-625	14 103†	33 849	-1 282	56 536
1986 Q2	1 510	23	3 222	2 536	-50	1 736†	5 760	38	6 126†
Q3	-76	70	3 012	2 667	-59	1 740	9 219	-13	8 188
Q4	1 394	165	2 762	3 443	-55	1 892	8 374	-46	9 056
1987 Q1	483	160	2 685	3 532	-70	1 795	9 418	-37	8 275
Q2	1 422	130	2 728	3 268	-61	2 066	9 468	-49	9 398
Q3	2 434	243	2 852	3 421	-66	1 969	9 407	-124	9 955
Q4	2 267	428	2 748	3 567	-86	2 420	9 338	-161	10 573
1988 Q1	2 960	595	2 976	3 623	-126	2 597	9 802	-255	11 126
Q2	4 077	321	3 080	4 492	-72	2 996	10 147	-111	11 391
Q3	5 165	-151	2 224	4 184	-88	3 355	10 669	371	13 356
Q4	3 504	1 163	2 542	4 811	-117	3 219	11 186	-217	14 479
1989 Q1	5 053	865	3 129†	5 420	-191	3 585	10 211	-370	14 690
Q2	3 801†	358	3 378	5 995	-94	3 586	9 793	-154	14 838
Q3	4 490	452	3 314	6 047	-120	3 591	6 895	-256	14 773
Q4	4 931	1 189	4 044	5 612	-220	3 341	6 950	-502	12 235
1990 Q1	4 575	682	3 900	5 141	-158	3 288	8 074	-277	14 787

	Personal sector			Financial surplus/deficit[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Balancing item[6]
	AAUU	AAUV	GGCV	AAVE	AAVF	AAVG	AAVH	AAVI	AAVJ
1985	22 758	404	15 708	-9 604	-109	5 386	7 454	-3 165	38
1986	21 395	-32	18 300	-7 651	4 096†	1 164	3 083†	45	-717†
1987	16 091	-307	22 131†	-3 446	5 255	-941	-6 347	4 352	1 127
1988	13 033	-1 313	26 672	6 812	4 540	-8 760	-14 952	14 960	-2 600
1989	17 357	-957	25 222	7 274	8 346	-23 969	-8 822	19 067	-1 896
1985 Q4	6 031	22	3 779	-2 293	-17	799	2 274	-716	-47
1986 Q1	4 980	41	3 984†	-1 741	982†	1 202	1 037†	-1 283	-197†
Q2	5 803	-11	4 261	-1 689	750	-328	1 531	-59	-205
Q3	5 520	2	4 924	-3 018	868	1 018	598	717	-183
Q4	5 092	-64	5 131	-1 203	1 496	-728	-103	670	-132
1987 Q1	4 386	-53	5 079	-2 042	1 667	1 106	-746	-288	303
Q2	4 264	-20	5 416	-1 176	1 141	21	-1 172	845	341
Q3	3 668	-53	5 833	-175	1 386	-672	-2 218	1 374	305
Q4	3 773	-181	5 803	-53	1 061	-1 396	-2 211	2 421	178
1988 Q1	3 345	-214	5 877	579	900	-1 579	-2 746	3 298	-452
Q2	3 031	-138	6 517	1 318	1 424	-1 355	-3 624	2 866	-629
Q3	3 245	-132	6 987	2 790	741	-2 316	-3 874	3 402	-743
Q4	3 412	-829	7 291	2 125	1 475	-3 510	-4 708	5 394	-776
1989 Q1	3 508	-304	6 518	2 789†	1 644	-4 849	-3 314	4 241	-511
Q2	3 699	-110	6 157	781	2 315	-5 199	-2 568	4 643	28
Q3	5 173	-76	5 955	1 628	2 336	-8 134	-858	5 986	-958
Q4	4 977	-467	6 592	2 076	2 051	-5 787	-2 082	4 197	-455
1990 Q1	5 567	-247	5 619	1 357	1 695	-6 990	-299	4 743	-506

1 Excluding financial transactions in writing-off debt.
2 Before providing for depreciation, stock appreciation and additions to reserves.
3 Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
4 This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation, *less* increase in value of stocks and work in progress.
5 Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
6 For periods when the sector current and capital accounts are fully articulated, it is equal to the residual error in the national accounts.
7 In order to present a consistent table, first quarter figures for 1990 together with revisions to earlier data which are available for some series have not been included.

Source: Central Statistical Office

Sector financial surplus/deficit
£ million
Financial surplus
10,000
8,000
6,000
4,000
2,000
0
−2,000
−4,000
−6,000
−8,000
−10,000
Overseas sector
Personal sector
Industrial and commercial sector companies
Public sector
Financial deficit
1985
1986
1987
1988
1989
1990

34 Appropriation account of industrial and commercial companies[1]

£ million

	Income								Allocation of income				Balance	
	Income arising in the United Kingdom								Dividends, interest and other transfer payments					
	Gross trading profits[2] +													
	Net of stock appreciation													
	N. Sea oil companies	Other companies	Total[3]	Stock appreciation	Before deducting stock appreciation	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Total income	Dividends on ordinary and preference shares[4]	Other[5]	Profits due abroad (net of UK tax)	UK taxes on income: payments[6]	Undistributed income[7]	Undistributed income adjusted for unremitted profits[7,8]
	CIDT	CIDU	AIAO	AIAP	AIAQ	AIAR	AIAS	AIAN	AIBA	AIAV	AIAW	AIAY	AAUQ	AIAZ
1980	8 056	17 572	25 628	5 394	31 022	3 886	5 082	39 990	3 326	8 848	4 424	5 706	17 686	18 445
1981	10 864	16 408	27 272	5 064	32 336	4 604	5 722	42 662	3 435	8 774	4 182	7 676	18 595	18 315
1982	12 726	20 739	33 465	3 511	36 976	4 796	5 647	47 419	4 155	9 654	3 973	9 198	20 439	19 900
1983	15 683	24 303	39 986	3 619	43 605	4 928	6 818	55 351	4 911	9 302	4 631	10 924	25 583	24 636
1984	19 009	27 464	46 473	4 119	50 592	5 558	8 738	64 888	4 977	10 567	5 535	12 750	31 059	28 458
1985	18 378	36 670	55 048	2 157	57 205	7 182	8 715	73 102	6 354	12 609	6 338	15 277	32 524	31 383
1986	8 421	42 088	50 509	1 470	51 979	7 702	7 998	67 679	8 381	11 595	4 342	12 993	30 368	27 792
1987	9 524	47 718	57 242	4 165	61 407	7 913	11 586	80 906	11 060	12 198	6 714	13 303	37 631	34 009
1988	6 848	58 148	64 996	5 195	70 191	8 591	14 377	93 159	14 657	14 335	7 406	14 957	41 804	35 616
1989	6 580	60 256	66 836	6 450	73 286	12 449	17 813	103 548	18 718	24 036	8 986	17 959	33 849	28 866
1982 Q2	3 067	5 589	8 656	759	9 415	1 244	1 338	11 997	1 037	2 486	927	2 464	5 083	4 909
Q3	3 497	5 145	8 642	900	9 542	1 147	1 367	12 056	1 012	2 366	930	2 454	5 294	5 116
Q4	3 524	5 631	9 155	923	10 078	1 127	1 604	12 809	894	2 359	1 108	2 164	6 284	6 587
1983 Q1	3 631	5 338	8 969	1 115	10 084	1 219	1 574	12 877	1 014	2 429	926	2 890	5 618	5 311
Q2	3 722	6 005	9 727	857	10 584	1 201	1 532	13 317	1 281	2 304	1 292	2 349	6 091	6 096
Q3	4 173	6 312	10 485	1 123	11 608	1 248	1 986	14 842	1 327	2 285	1 067	2 100	8 063	7 801
Q4	4 157	6 648	10 805	524	11 329	1 260	1 726	14 315	1 289	2 284	1 346	3 585	5 811	5 428
1984 Q1	4 210	6 515	10 725	1 033	11 758	1 332	1 941	15 031	1 058	2 287	1 371	2 904	7 411	7 294
Q2	4 695	6 498	11 193	1 253	12 446	1 279	1 914	15 639	1 392	2 505	1 471	3 022	7 249	7 061
Q3	4 879	7 236	12 115	717	12 832	1 490	2 496	16 818	1 229	2 930	1 518	3 224	7 917	7 325
Q4	5 225	7 215	12 440	1 116	13 556	1 457	2 387	17 400	1 298	2 845	1 175	3 600	8 482	6 778
1985 Q1	5 132	9 019	14 151	1 316	15 467	1 818	2 363	19 648	1 345	3 438	1 714	4 122	9 029	8 945
Q2	4 980	9 405	14 385	223	14 608	1 814	2 408	18 830	1 575	3 210	1 700	3 640	8 705	8 275
Q3	4 077	8 921	12 998	145	13 143	1 763	2 225	17 131	1 855	2 934	1 411	3 775	7 156	6 745
Q4	4 189	9 325	13 514	473	13 987	1 787	1 719	17 493	1 579	3 027	1 513	3 740	7 634	7 418
1986 Q1	3 127	9 838	12 965	-344	12 621	1 833	1 601	16 055	1 755	2 944	926	3 415	7 015	6 548
Q2	1 686	10 446	12 132	-167	11 965	1 886	1 949	15 800	2 176	2 760	1 089	4 015	5 760	5 314
Q3	1 632	10 949	12 581	744	13 325	1 954	2 186	17 465	2 152	2 798	1 043	2 253	9 219	8 553
Q4	1 976	10 855	12 831	1 237	14 068	2 029	2 262	18 359	2 298	3 093	1 284	3 310	8 374	7 377
1987 Q1	2 465	11 203	13 668	1 157	14 825	2 023	2 667	19 515	2 558	3 010	1 718	2 811	9 418	8 444
Q2	2 356	11 631	13 987	1 178	15 165	1 905	2 870	19 940	2 649	2 880	1 552	3 391	9 468	8 358
Q3	2 495	12 219	14 714	1 042	15 756	1 950	2 999	20 705	2 720	3 143	1 739	3 696	9 407	8 267
Q4	2 208	12 665	14 873	788	15 661	2 035	3 050	20 746	3 133	3 165	1 705	3 405	9 338	8 940
1988 Q1	1 980	13 692	15 672	991	16 663	1 959	2 994	21 616	3 318	3 053	1 650	3 793	9 802	8 326
Q2	1 823	13 479	15 302	1 439	16 741	1 958	3 454	22 153	3 132	3 201	1 715	3 958	10 147	8 582
Q3	1 670	14 814	16 484	1 276	17 760	2 110	3 886	23 756	3 852	3 576	2 065	3 594	10 669	9 320
Q4	1 375	16 163	17 538	1 489	19 027	2 564	4 043	25 634	4 355	4 505	1 976	3 612	11 186	9 388
1989 Q1	1 488	15 785	17 273	1 803	19 076	2 718	4 299	26 093	4 827	5 007	2 014	4 034	10 211	9 178
Q2	1 574	15 090	16 664	1 823	18 487	2 983	4 566	26 036	4 126	5 501	2 333	4 283	9 793	9 225
Q3	1 633	14 808	16 441	1 224	17 665	3 215	4 026	24 906	5 067	6 220	2 146	4 578	6 895	5 642
Q4	1 885	14 573	16 458	1 600	18 058	3 533	4 922	26 513	4 698	7 308	2 493	5 064	6 950	4 821
1990 Q1	1 949	14 817	16 766	1 661	18 427	3 762	4 378	26 567	5 452	7 356	1 923	3 762	8 074	6 589

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987, BAA from 16 July 1987, British Steel from 2 December 1988 and water companies from 12 December 1989.

2 Gross trading profits of non-oil industrial and commercial companies include quarterly national accounts statistical adjustment. For details, see Economic Trends, July 1990, issue No.441, pages 82-83.

3 Before providing for depreciation.

4 Dividend payments on ordinary and preference shares are net of tax; the advance corporation tax in respect of these dividends is included in UK taxes on income. Excludes payments by UK subsidiaries to their overseas parents.

5 Including royalties and licence fees on oil and gas production.

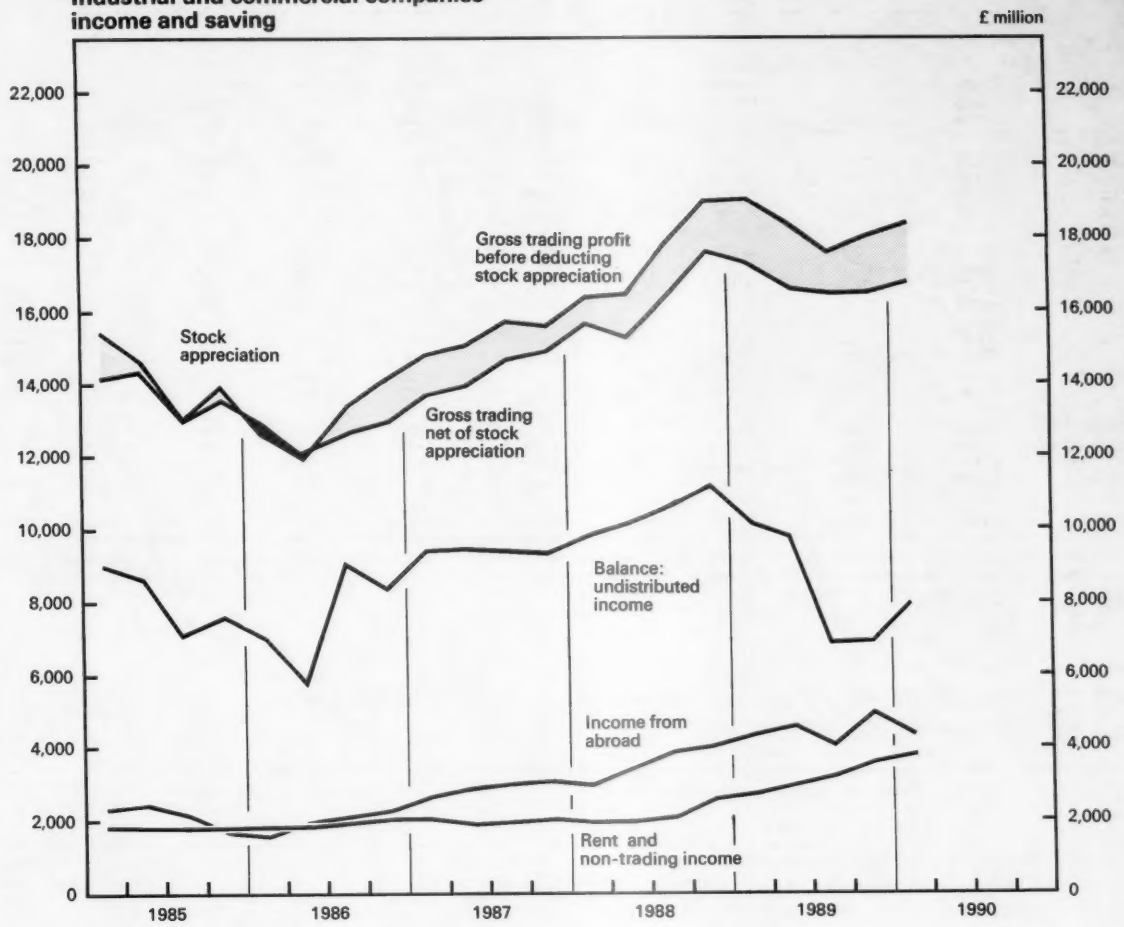
6 Mainly payments of corporation tax (including advance corporation tax) and petroleum revenue tax.

7 Before providing for depreciation, stock appreciation and additions to reserves.

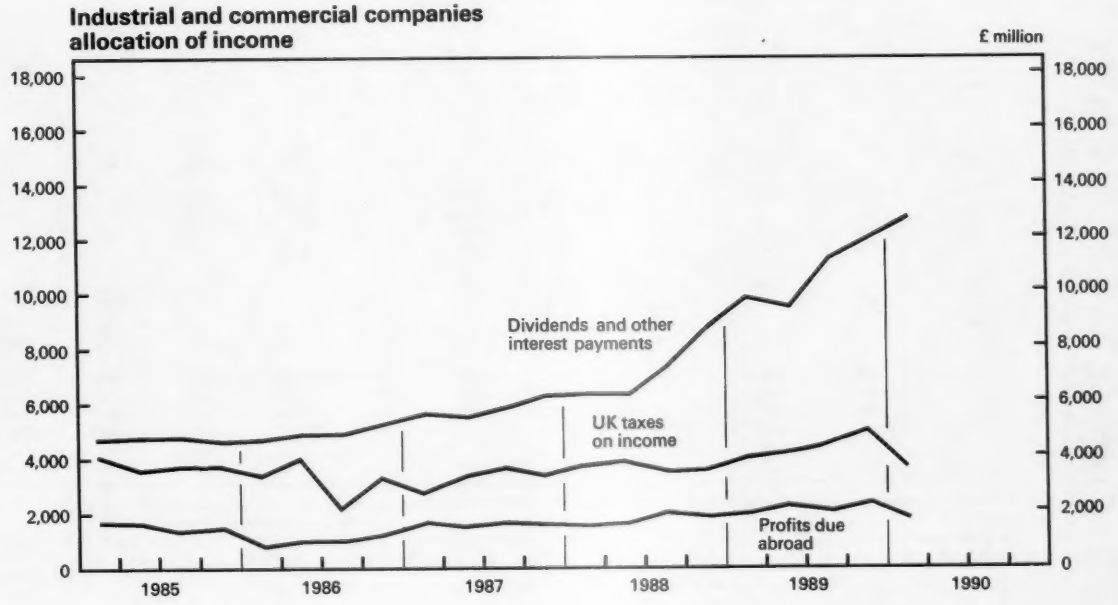
8 Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.

Source: Central Statistical Office

Industrial and commercial companies income and saving



Industrial and commercial companies allocation of income



35 Capital account and financial surplus/deficit of industrial and commercial companies[1]

£ million

	Receipts					Expenditure				
	Undistributed income	Stock appreciation	Undistributed income less stock appreciation	Capital transfers	Total receipts[2]	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress[3]	Taxes on capital and other capital transfers	Total expenditure	Balance: financial surplus/deficit
	AAUQ	AIAP	FMBC	CIDZ	FMBA	AAUS	FMBG	FMBH	FMBF	AAVG
1987	37 631	4 165	33 466	511	33 977	32 255	1 781	882	34 918	-941
1988	41 804	5 195	36 609	1 020	37 629	40 071	5 086	1 232	46 389	-8 760
1989	33 849	6 450	27 399	547	27 946	46 500	3 586	1 829	51 915	-23 969
1987 Q1	9 418	1 157	8 261	186	8 447	7 279	-161	223	7 341	1 106
Q2	9 468	1 178	8 290	129	8 419	7 954	266	178	8 398	21
Q3	9 407	1 042	8 365	91	8 456	8 261	652	215	9 128	-672
Q4	9 338	788	8 550	105	8 655	8 761	1 024	266	10 051	-1 396
1988 Q1	9 802	991	8 811	124	8 935	9 200	935	379	10 514	-1 579
Q2	10 147	1 439	8 708	114	8 822	9 805	147	225	10 177	-1 355
Q3	10 669	1 276	9 393	642	10 035	10 210	1 870	271	12 351	-2 316
Q4	11 186	1 489	9 697	140	9 837	10 856	2 134	357	13 347	-3 510
1989 Q1	10 211	1 803	8 408	179	8 587	11 423	1 464	549	13 436	-4 849
Q2	9 793	1 823	7 970	132	8 102	11 641	1 374	286	13 301	-5 199
Q3	6 895	1 224	5 671	101	5 772	11 808	1 741	357	13 906	-8 134
Q4	6 950	1 600	5 350	135	5 485	11 628	-993	637	11 272	-5 787
1990 Q1	8 074	1 661	6 413	181	6 594	13 399	-273	458	13 584	-6 990

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987, BAA from 16 July 1987, British Steel from 2 December 1988 and water companies from 12 December 1989.

2 After deducting stock appreciation but before providing for depreciation.

3 Including quarterly national accounts statistical adjustment. For details, see Economic Trends July 1990, issue No.441, pages 82-83.

Source: Central Statistical Office

36 Financial transactions including net borrowing requirement of industrial and commercial companies[1]

£ million

	Transactions leading to net borrowing requirement						Financing of net borrowing requirement[4]				
							Borrowing from		Financial assets		
	Financial surplus/deficit	Net unremitted profits[2]	Net identified trade and other credit[3,4]	Investment in UK company securities[5]	Investment abroad	Balancing item	Banks[6]	Other	Liquid	Other	Net borrowing requirement (NBR)
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
	AAVG	-AICX	-AIDL	-AICC	-AIDC	-AAOB	-AANA	-AICT	-AICU	-AICV	-AICW
1986	1 164	-2 576	-733	-3 089	-5 852	-818†	9 095	11 672	-10 600	1 737†	11 904†
1987	-941	-3 622	199	-4 138	-14 454†	-401	12 142	22 486†	-8 744	-2 527	23 357
1988	-8 760	-6 188	-1 400	-12 081	-13 921	-2 432	31 065	18 038	-5 699	1 378	44 782
1989	-23 969	-4 983	1 036	-18 112	-17 058	9 369	33 386†	32 490	-14 528†	2 369	53 717
			-ABKP			-AIDD	-AIDF	-AIDJ	-AIDG		-AIDI
1986 Q4	-728	-997	237†	-755	-3 077	-1 733†	5 171	2 914	225	-1 257†	7 053†
1987 Q1	1 106	-974	-54	-660	-2 184	512	1 300	3 389†	-1 404	-1 031	2 254
Q2	21	-1 110	-216	-1 490	-4 443†	3 739	1 855	4 527	-1 803	-1 080	3 499
Q3	-672	-1 140	304	-945	-6 322	-2 637	4 377	8 948	-1 697	-216	11 412
Q4	-1 396	-398	143	-1 043	-1 505	-2 169	4 610	5 622	-3 664	-200	6 368
1988 Q1	-1 579	-1 476	-205	-4 096	-3 792	-2 864	8 259	6 546	-951	158	14 012
Q2	-1 355	-1 565	-66	-2 652	-3 945	-1 976	7 215	4 192	-178	330	11 559
Q3	-2 316	-1 349	-165	-2 690	-1 938	-391	7 914	3 083	-2 910	762	8 849
Q4	-3 510	-1 798	-1 032	-2 643	-4 246	2 900	7 677	4 217	-1 693	128	10 329
1989 Q1	-4 849	-1 033	265	-2 968	-5 430	2 196	6 762	6 950	-2 980†	1 087	11 819
Q2	-5 199	-568	40	-1 653	-4 805	4 107	7 760†	7 999	-5 615	-2 066	8 078
Q3	-8 134	-1 253	207	-9 123	-2 432	-1 187	13 661	8 584	-172	-151	21 922
Q4	-5 787	-2 129	487	-4 368	-4 391	4 171	5 203	8 957	-5 642	3 499	12 017
1990 Q1	-6 990	-1 505	2	-7	-3 604	6 148	6 514	8 194	-6 526	-2 226	5 956

1 Inflows(+), outflows(-); relationships between columns: 1+2+3+4+5+6+7+8+9+10 = zero; 7+8+9+10 = 11.

2 Retained in UK (+); retained abroad (-).

3 Includes accruals adjustment.

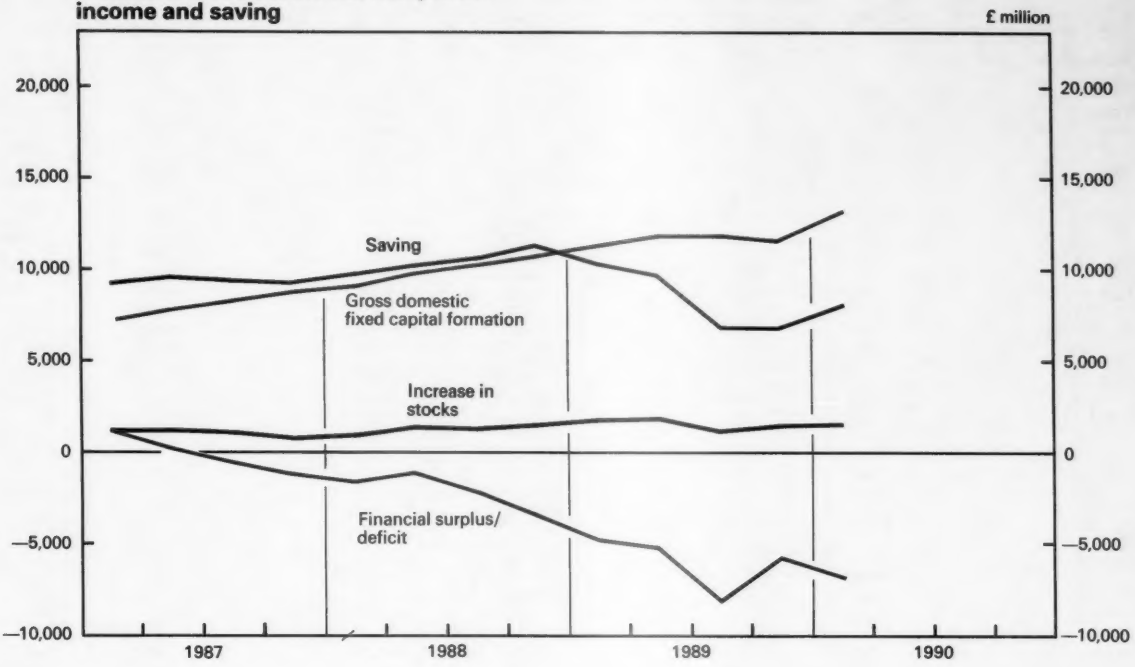
4 Seasonal adjustments include day-of-week adjustments. The quarterly figures therefore do not always sum to the annual totals.

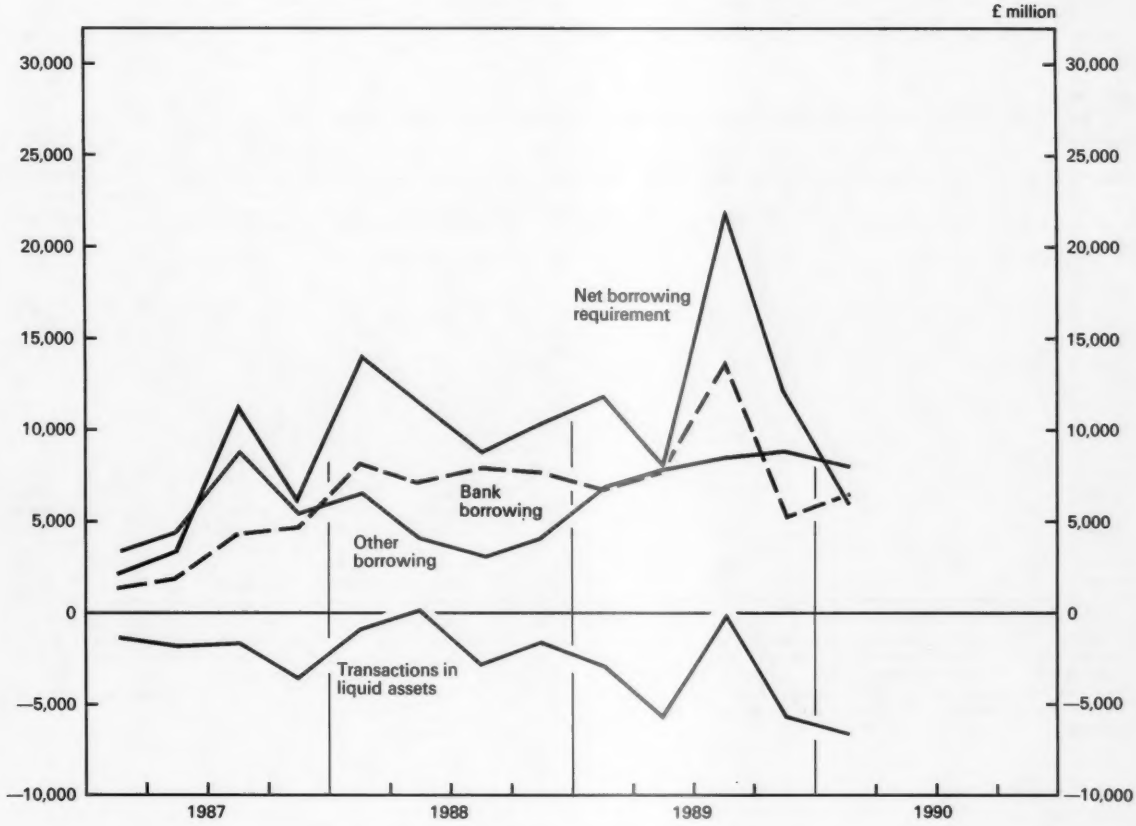
5 Cash expenditure on subsidiaries and trade investments in the United Kingdom.

6 Includes Bank of England Issue Department transactions in commercial bills.

Source: Central Statistical Office

Industrial and commercial companies income and saving





37 UK banks' lending to UK residents[1]

£ million

	Lending to public sector			Lending to private sector		
	Sterling	Other currencies	Total	Sterling	Other currencies	Total
Transactions						
	AEBT	VQAH	FPAA	VQAE	AECO	FPAD
1985	-2 126	404	-1 722	20 968	4 742	25 710
1986	604	30	634	30 449	7 935†	38 384†
1987	-515	-347	-862	38 742	10 539	49 281
1988	-1 325	-566	-1 891	57 335	9 643	66 978
1989	-2 057†	-32†	-2 089†	60 618†	16 232	76 850
1985 Q2	-2 224	35	-2 189	5 008	1 382	6 390
Q3	1 502	22	1 524	4 462	-806	3 656
Q4	1 838	258	2 096	5 263	939	6 202
1986 Q1	656	1	657	6 684	2 362	9 046
Q2	-528	-69	-597	6 274	1 575	7 849
Q3	-923	195	-728	6 846	3 688	10 534
Q4	1 399	-97	1 302	10 645	310†	10 955†
1987 Q1	679	222†	901†	6 772	7 129	13 901
Q2	-2 618	26	-2 592	8 835	4 732	13 567
Q3	-766	-79	-845	11 278	-1 157	10 121
Q4	2 190	-516	1 674	11 857	-165	11 692
1988 Q1	964	-758	206	12 857	1 839	14 696
Q2	-3 092	-131	-3 223	15 333	1 617	16 950
Q3	-1 737	1	-1 736	14 869	3 042	17 911
Q4	2 540	322	2 862	14 276	3 145	17 421
1989 Q1	-1 788	-198	-1 986	14 301	6 522	20 823
Q2	-396	81	-315	12 521	2 486	15 007
Q3	391	348	739	19 539	4 278	23 817
Q4	-264†	-263	-527	14 257†	2 946	17 203
1990 Q1	598	-224	374	16 526	104	16 630
Q2	-629	83	-546	9 425	289	9 714

1 Seasonally adjusted data are shown on a calendar year basis whereas data in Tables 1, 29 and 30 are on a financial year basis. The quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions which do not necessarily cancel out over a year

Source: Bank of England

38 UK banks' loans, advances and acceptances to UK residents[1]

£ million

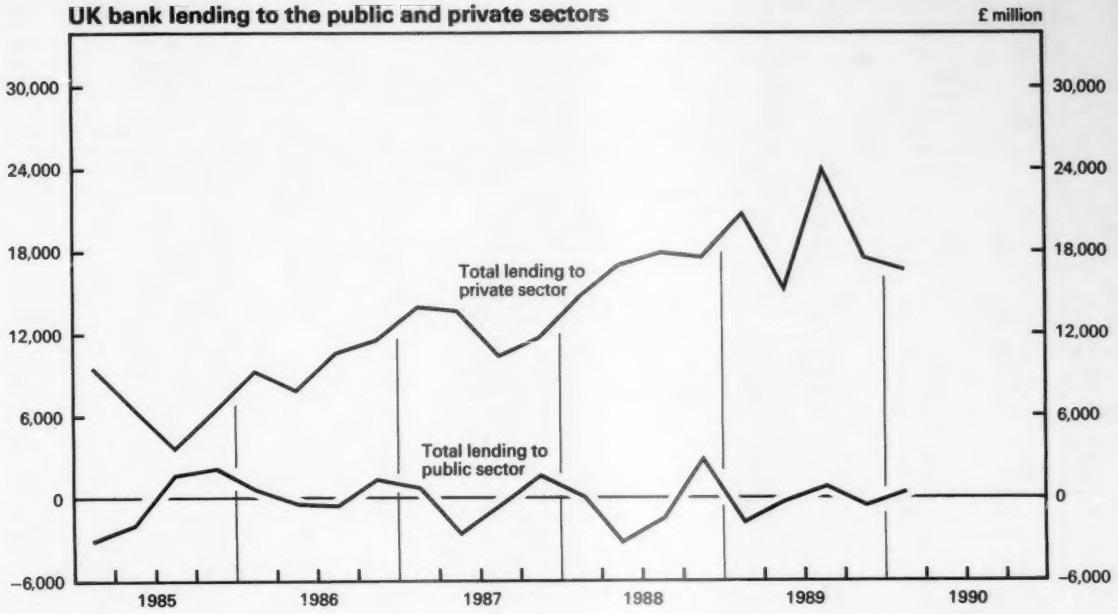
	Manufacturing	Other production	Financial	Services	Persons	Total loans, advances and acceptances
Amounts outstanding (May 1990):	53 791	28 658	108 781	122 777	122 831	436 840
Changes						
	FRAB	FRAC	FRAD	FRAE	FRAF	FRAA
1987 Aug	578	-436	2 901	2 190	4 533	9 767
Nov	858	-230	3 527	4 268	4 513	12 938
1988 Feb	1 493	724	-1 318	5 216	3 109	9 224
May	2 537	892	2 285	4 768	4 396	14 878
Aug	4 346	751	754†	4 841	5 574†	16 266†
Nov	2 838	1 500	5 799	6 508	3 718	20 363
1989 Feb	932	1 360	6 474	8 134	2 247	19 148
May	2 003†	960	2 064	5 284†	3 786	14 097
Aug[2]	4 596	2 138†	4 763	7 476	2 670	21 645
Nov	1 242	333	4 847	7 418	2 793	16 636
1990 Feb	3 269	1 709	5 080	4 670	2 636	17 364
May	325	526	2 224	4 055	3 383	10 512

1 For a more detailed breakdown of these figures see *Financial Statistics* Table 6.6. The analysis covers loans, advances and acceptances in both sterling and foreign currencies (changes in the latter being adjusted for exchange rate movements) provided by banks to their customers and therefore does not include funds placed through the local authority money market or funds lent to monetary sector institutions. Acceptances are not granted to persons.

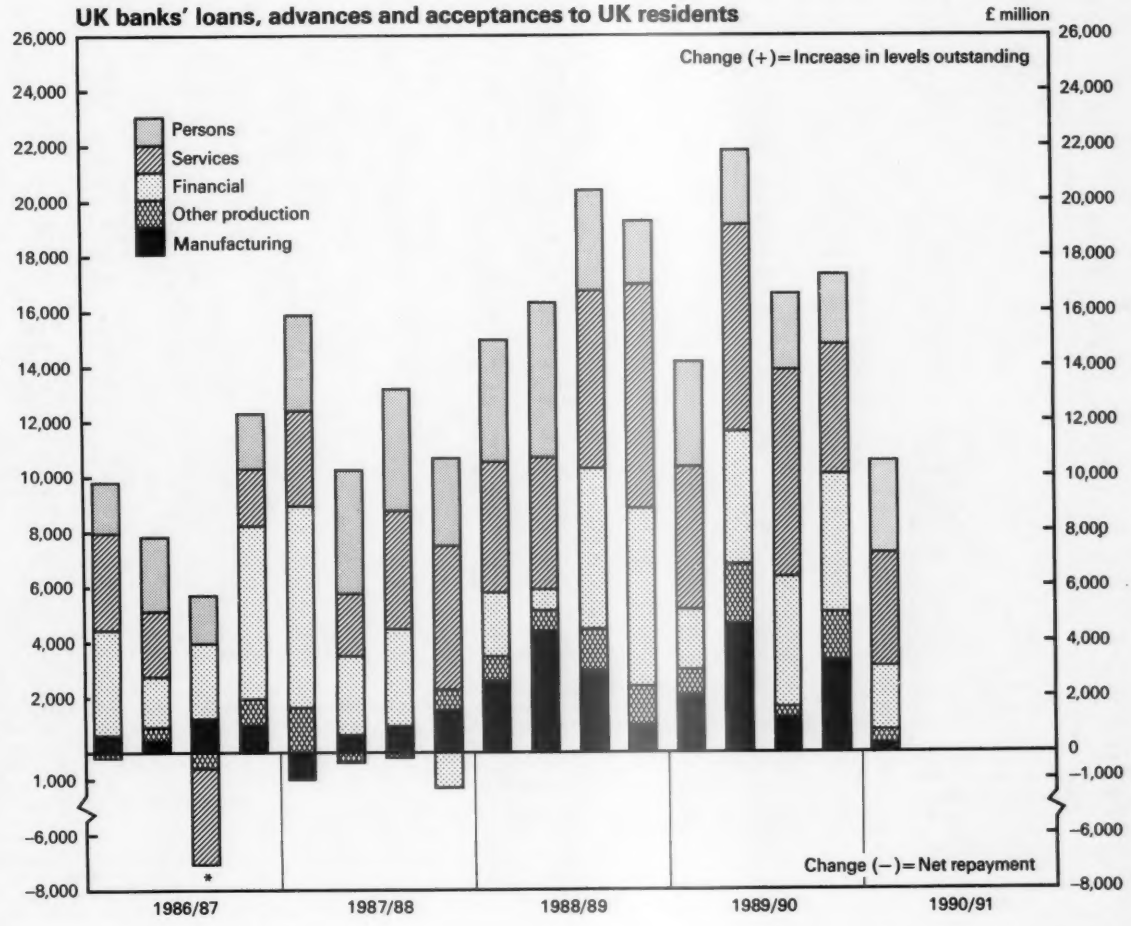
2 Changes in total lending in the three months to end-August 1989 exclud data from Abbey National plc. and Abbey National Treasury Services plc., who joined the reporting population at the beginning of July 1989. The levels for August 1989 include data for these two institutions.

Source: Bank of England

UK bank lending to the public and private sectors



UK banks' loans, advances and acceptances to UK residents



* See footnote [2] page 66 lower table

39 Interest rates, security prices and yields

Percentage rate

	Last Friday						Last working day		Average of working days			
			Selected retail banks							Financial Times index of industrial ordinary shares 1 July 1935 = 100		
	Treasury bill yield[1]	Deposits with local authorities - 3 months[2]	Base rate	Deposit account: 7 days' notice	Inter-bank 3 month rate[3]	Sterling certificates of deposit - 3 months	Euro-dollar 3 month rate	Building societies basic rate on shares[4]	British government securities: long dated[5] - 20 years	Price index	Dividend yield	Earnings yield
	AJNC	AJOI		AJNF			AJIB	AJNM	AJLX	AJMT	AJMU	AJMV
1983	9.04	9.31	9.00	5.50	9.34-9.41	9.25- 9.31	9.87	..	10.80	692.62	4.70	9.58
1984	9.33	10.13	9.50- 9.75	6.25	10.00-10.13	9.81- 9.94	8.62	6.75	10.69	854.87	4.66	10.76
1985	11.49	11.94	11.50	7.86	11.81-11.94	11.69-11.81	7.97	7.00	10.62	1 004.64	4.62	11.48
1986	10.94	11.31	11.00	6.92	11.31-11.34	11.00-11.13	6.31	5.99	9.87	1 287.11	4.25	10.16
1987	8.38	8.88	8.50	3.58	8.75-9.00	8.81- 8.88	7.25	4.02	9.47	1 600.01	3.73	8.98
1988	12.91	13.19	13.00	5.97	12.69-13.19	12.94-13.00	9.25	5.59	9.36	1 448.73	4.62	11.72
1989	14.66	15.03	15.00	6.59	15.13-15.16	15.03-15.09	8.31	6.57	9.58	1 781.41	4.46	10.80
1986 Sep	9.93	10.38	10.00	6.08	10.50-10.69	10.44-10.56	6.06	5.25	9.97	1 286.23	4.31	9.91
Oct	10.85	10.94	11.00	6.92	11.60-11.25	11-11.13	5.87	5.25	10.62	1 262.33	4.42	10.16
Nov	10.96	11.38	11.00	6.92	11.38-11.44	11.19-11.25	6.06	5.99	10.80	1 289.25	4.41	10.21
Dec	10.94	11.31	11.00	6.92	11.00-11.13	11-11.13	6.31	5.99	10.69	1 283.58	4.45	10.50
1987 Jan	10.85	11.00	11.00	6.92	11.00-11.13	10.88-11	6.19	5.99	10.09	1 392.63	4.12	9.68
Feb	10.46	10.75	11.00	6.92	10.69-10.81	10.69-10.75	6.37	5.99	9.83	1 529.60	3.72	8.72
Mar	9.54	9.87	10.00	5.60	9.69-9.81	9.63- 9.66	6.56	5.99	9.16	1 596.26	3.67	8.48
Apr	9.39	9.63	10.00	5.54	9.56-9.75	9.63- 9.69	7.06	5.99	9.12	1 554.78	3.77	8.58
May	8.68	8.75	9.00	4.69	8.81-8.94	8.69- 8.81	7.25	5.03	8.82	1 674.07	3.44	8.23
Jun	8.96	9.13	9.00	4.69	9.06-9.13	8.97- 9.03	7.12	5.00	8.90	1 759.78	3.25	7.83
Jul	9.14	9.25	10.00	4.69	9.19-9.44	9.03- 9.06	6.94	4.99	9.23	1 855.23	3.10	7.52
Aug	10.12	10.38	10.00	4.95	10.13-10.50	10.13-10.19	7.12	4.99	9.92	1 757.59	3.28	8.11
Sep	10.02	10.06	10.00	4.95	10.13-10.25	10-10.13	8.31	4.99	9.98	1 801.84	3.26	7.98
Oct	9.07	9.19	9.50	4.61	9.19-9.31	9.06- 9.19	7.62	4.99	9.88	1 645.30	3.75	9.22
Nov	8.67	8.88	9.00	4.12	8.88-9.03	8.78- 8.84	7.88	4.93	9.20	1 296.04	4.78	11.83
Dec	8.38	8.88	8.50	3.58	8.75-9.00	8.81- 8.88	7.25	4.02	9.57	1 337.02	4.67	11.58
1988 Jan	8.38	8.69	8.50	3.58	8.69-8.75	8.66- 8.72	6.81	4.00	9.57	1 419.37	4.39	11.02
Feb	9.01	9.25	9.00	4.04	9.19-9.63	9.13- 9.25	6.88	4.00	9.38	1 397.56	4.48	11.16
Mar	8.48	8.63	8.50	3.53	8.56-8.75	8.59- 8.66	6.81	4.00	9.12	1 446.73	4.48	11.37
Apr	7.98	8.50	8.00	2.92	8.25-8.50	8.38- 8.44	7.25	4.00	9.12	1 421.19	4.57	11.89
May	7.28	7.63	7.50	2.43	7.56-7.75	7.50- 7.56	7.68	3.51	9.27	1 427.45	4.59	11.86
Jun	9.24	8.88	9.00	3.07	8.94-9.44	9.06- 9.13	7.88	3.49	9.32	1 470.13	4.51	11.56
Jul	10.53	10.75	10.50	4.52	10.63-10.94	10.56-10.63	8.31	3.49	9.51	1 488.92	4.52	11.47
Aug	11.82	11.88	12.00	4.93	11.31-12.25	11.88-11.94	8.50	4.69	9.47	1 474.30	4.61	11.67
Sep	11.47	11.88	12.00	5.43	11.75-12.19	11.81-11.88	8.63	4.70	9.60	1 429.22	4.80	12.11
Oct	11.84	12.00	12.00	5.43	12.00-12.25	12.00-12.60	8.56	5.57	9.23	1 493.35	4.65	11.71
Nov	12.98	12.75	13.00	5.43	12.13-13.00	13.0-13.03	9.31	5.57	9.30	1 478.12	4.78	12.00
Dec	12.91	13.19	13.00	5.97	12.69-13.19	12.94-13.00	9.25	5.59	9.46	1 438.44	5.08	12.84
1989 Jan	12.70	12.81	13.00	5.97	13.00-13.13	12.94-13.19	9.31	5.87	9.35	1 543.53	4.76	11.96
Feb	12.91	13.00	13.00	5.97	12.94-13.19	12.94-13.06	10.25	6.06	9.15	1 676.22	4.37	10.90
Mar	12.79	13.00	13.00	5.97	12.94-13.13	12.94-13.00	10.25	6.06	9.26	1 710.70	4.45	10.83
Apr	12.62	12.81	13.00	5.97	12.88-13.38	12.75-12.88	9.81	6.06	9.52	1 700.63	4.55	11.03
May	13.35	13.81	14.00	5.97	13.81-13.88	13.69-13.81	9.50	6.06	9.52	1 775.56	4.43	10.79
Jun	13.71	14.06	14.00	5.97	14.19-14.25	13.94-14.06	9.25	6.06	9.88	1 779.72	4.50	10.77
Jul	13.32	13.88	14.00	5.97	13.81-13.88	13.78-13.84	8.50	6.04	9.53	1 863.30	4.34	10.16
Aug	13.44	13.88	14.00	5.97	13.88-13.94	13.81-13.88	8.94	6.04	9.37	1 960.27	4.05	9.66
Sep	13.53	14.38	14.00	5.97	14.63-14.69	14.13-14.38	9.13	6.04	9.62	1 958.98	4.10	9.85
Oct	14.54	15.63	15.00	5.97	15.63-15.75	15.5-15.63	8.63	6.10	9.81	1 786.75	4.60	11.06
Nov	14.62	15.00	15.00	6.59	15.03-15.06	15-15.06	8.44	6.57	9.99	1 758.02	4.75	11.42
Dec	14.66	15.03	15.00	6.59	15.13-15.16	15.03-15.09	8.31	6.57	9.96	1 863.28	4.57	11.14
1990 Jan	14.63	15.06	15.00	6.59	15.13-15.19	15.00-15-16	8.31	6.57	10.28	1 894.20	4.51	11.00
Feb	14.45	15.00	15.00	6.59	15.09-15.13	15.00-15.06	8.31	6.57	10.72	1 816.79	4.76	11.47
Mar	14.69	15.13	15.00	6.59	15.22-15.25	15.13-15.19	8.44	6.95	11.46	1 771.99	4.98	11.76
Apr	14.73	15.13	15.00	6.59	15.28-15.31	15.19-15.25	8.63	6.91	11.77	1 718.96	5.22	12.03
May	14.56	14.94	15.00	6.59	15.03-15.09	14.97-15.03	8.31	6.95†	11.49	1 757.40	5.21	11.71†
Jun	14.85†	14.94†	15.00	6.59†	14.94-14.97	14.88-14.94	8.25†	6.95	11.01†	1 904.97†	4.86†	10.76
Jul	14.86	14.94	15.00	6.59	14.94-15.00	14.91-14.97	7.88	..	11.03	1 873.36	4.95	10.90

1 Average discount rate expressed as the rate at which interest is earned during the life of the bills.

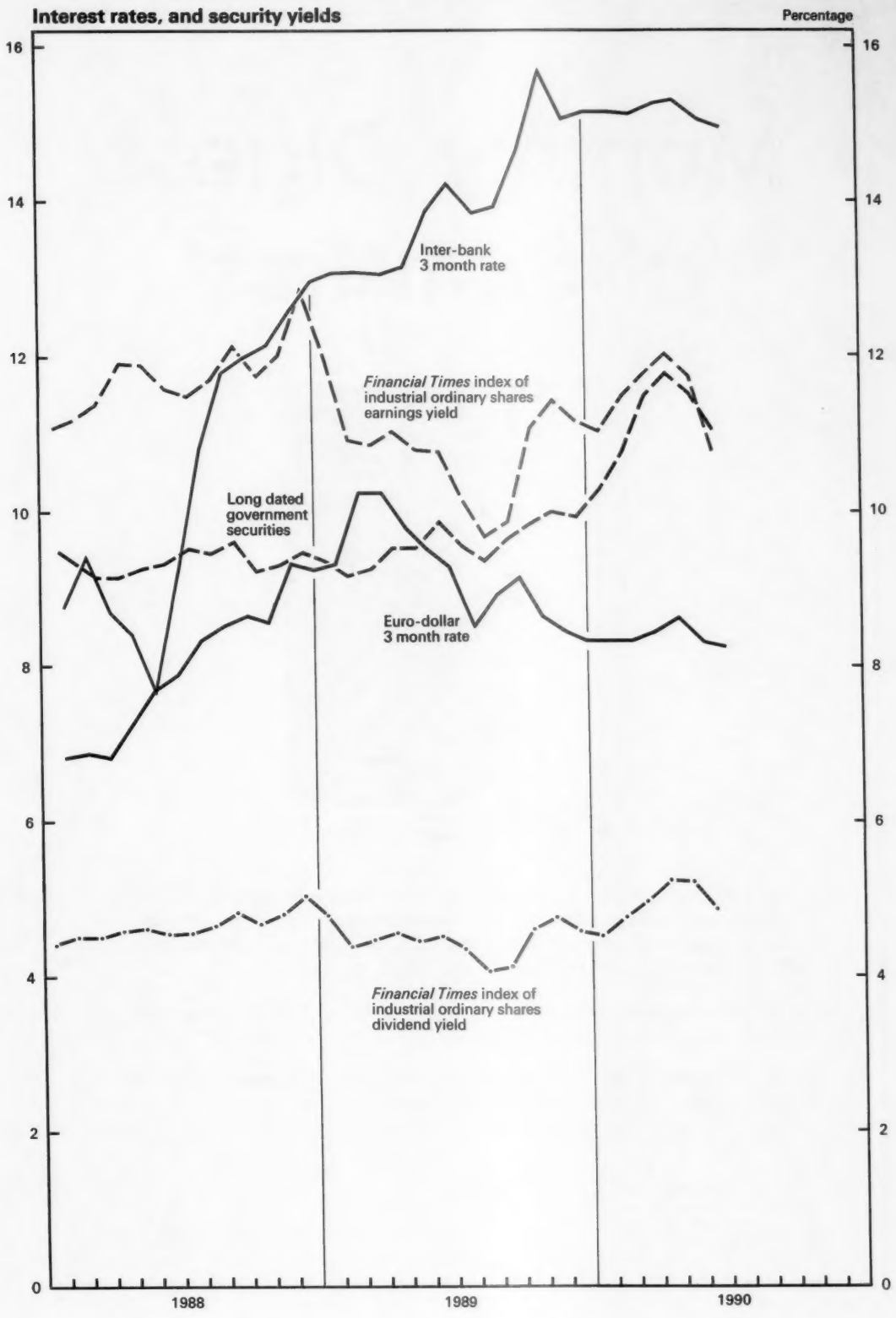
2 For a minimum term of 3 months and thereafter at 7 days' notice.

3 Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 am.

4 The series comprises a weighted average of basic rates offered by the largest societies. The rates are net of income tax where this is paid by societies at the agreed composite rate.

5 Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields - see *Financial Statistics Explanatory Handbook*.

Sources: Central Statistical Office; Bank of England; HM Treasury; Building Societies Commission; Financial Times; Institute of Actuaries; Faculty of Actuaries


Interest rates, and security yields
Percentage
16
14
12
10
8
6
4
2
0
Inter-bank
3 month rate
Financial Times index of
industrial ordinary shares
earnings yield
Long dated
government
securities
Euro-dollar
3 month rate
Financial Times index of
industrial ordinary shares
dividend yield
1988
1989
1990

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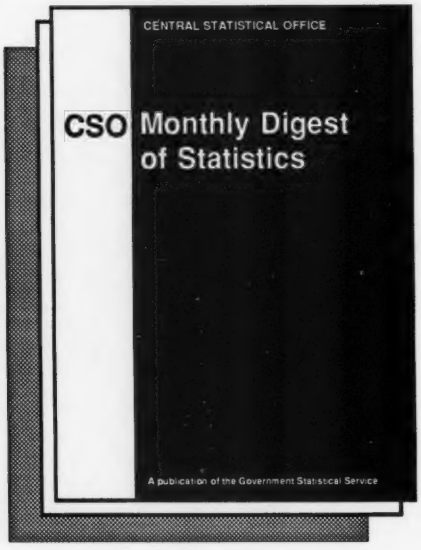

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Cyclical indicators for the UK economy

Recent movements of the indices

The cyclical movements in the economy following the 1981 trough and prior to the 1988 peak are significantly smaller than those in the 1970s and a little smaller than those in the 1960s, reflecting the fact that during this period GDP growth was exceptionally steady by historical standards. The 1988 peak and subsequent movements of the indices suggest a return towards a more marked cyclical pattern.

The most recent dated turning point is the peak provisionally placed in August 1988. All four indices have been declining for some time. This pattern suggests that the economy has entered a period of slower growth. It should be borne in mind that recent values of the indices are subject to revision as later information modifies the assessment of current trend.

Estimates of the longer leading and the coincident indices to July and of the shorter leading and lagging indices to June are now available.

The longer leading index was little changed during the second half of 1989 with growth in share prices and an improvement in company financial balances offsetting the decline in housing starts. In early 1990, falling share prices and rising interest rates caused the index to decline. Recent provisional values of the index show little change.

The shorter leading index continues to decline. The provisional figures for recent months reflect the falls in new car registrations and the CBI new orders series.

The coincident index continues to decline slowly.

The lagging index is showing a peak in the third quarter of 1989, which is consistent with the provisional peak in the coincident index in August 1988.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is a economic rationale to account for this relationship.

A composite index for each group of indicators series is formed by subtracting from each series the value of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing and scaling them to give cycles of similar amplitude, and inverting them where appropriate.

Precise details on data availability for each of the component series used in the compilation of the indicators is shown in Table B.

Table A - Recent movements of the indicators

		Longer Leading (5 component series) DKBR	Shorter Leading (5 component series) DKBS	Coincident (5 component series) DKBP	Lagging (5 component series) DKBQ
1988	Jan	104.5	105.1	104.4	98.9
	Feb	104.4	105.7	105.2	99.0
	March	104.4	106.4	105.2	99.5
	April	104.5	107.2	105.5	99.9
	May	104.5	107.7	105.8	100.4
	June	103.9	107.9	106.4	100.5
	July	103.2	108.2	106.8	100.9
	Aug	102.6	108.6	106.8	101.2
	Sep	102.2	108.2	106.5	100.9
	Oct	102.3	107.9	106.0	100.4
	Nov	102.0	106.7	105.6	100.5
	Dec	101.5	105.8	105.5	100.9
1989	Jan	101.0	104.9	105.5	102.5
	Feb	100.4	104.1	105.1	102.9
	Mar	99.3	103.2	104.4	103.5
	Apr	98.0	102.4	103.3	104.6
	May	97.0	101.9	101.9	104.6
	June	96.4	101.6	101.3	104.4
	July	96.2	101.0	101.2	104.3
	Aug	96.4	100.1	100.9	104.8
	Sep	96.6	99.4	100.5	104.8
	Oct	96.3	98.5	99.9	104.5
	Nov	96.4	98.0	99.6	104.4
	Dec	96.7	97.7	99.4	103.8
1990	Jan	96.7	97.4	99.3	103.7
	Feb	96.4	97.1	98.9	103.3
	March	95.7	96.9	98.8	102.6
	April	94.9(4)	96.7(3)	98.4(4)	103.1(3)
	May	94.6(4)	95.9(3)	98.3(4)	102.8
	June	94.6(4)	95.2(3)	98.2(4)	102.8
	July	95.1(3)		97.6(3)	

1 A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month two charts of the composite indicators are published with, in the February May, August and November issues, a further ten pages showing individual indicator series.

2 Values of the composite indices are published in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in the calculation; the values of the indices have no intrinsic meaning but positive values indicate that an index is above its long term trend and negative values indicate that it is below its long term trend. The method of calculation for the indices means that they lie in the range 80 to 120. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an in complete set of indicators, the curves are shown as dotted lines. Additional tables giving the value of all series used are available from the CSO: 071-270 5966.

3 This table is based on monthly and quarterly data available to 20 August.

4 Bracketed figures show the number of series available where the index is incomplete.

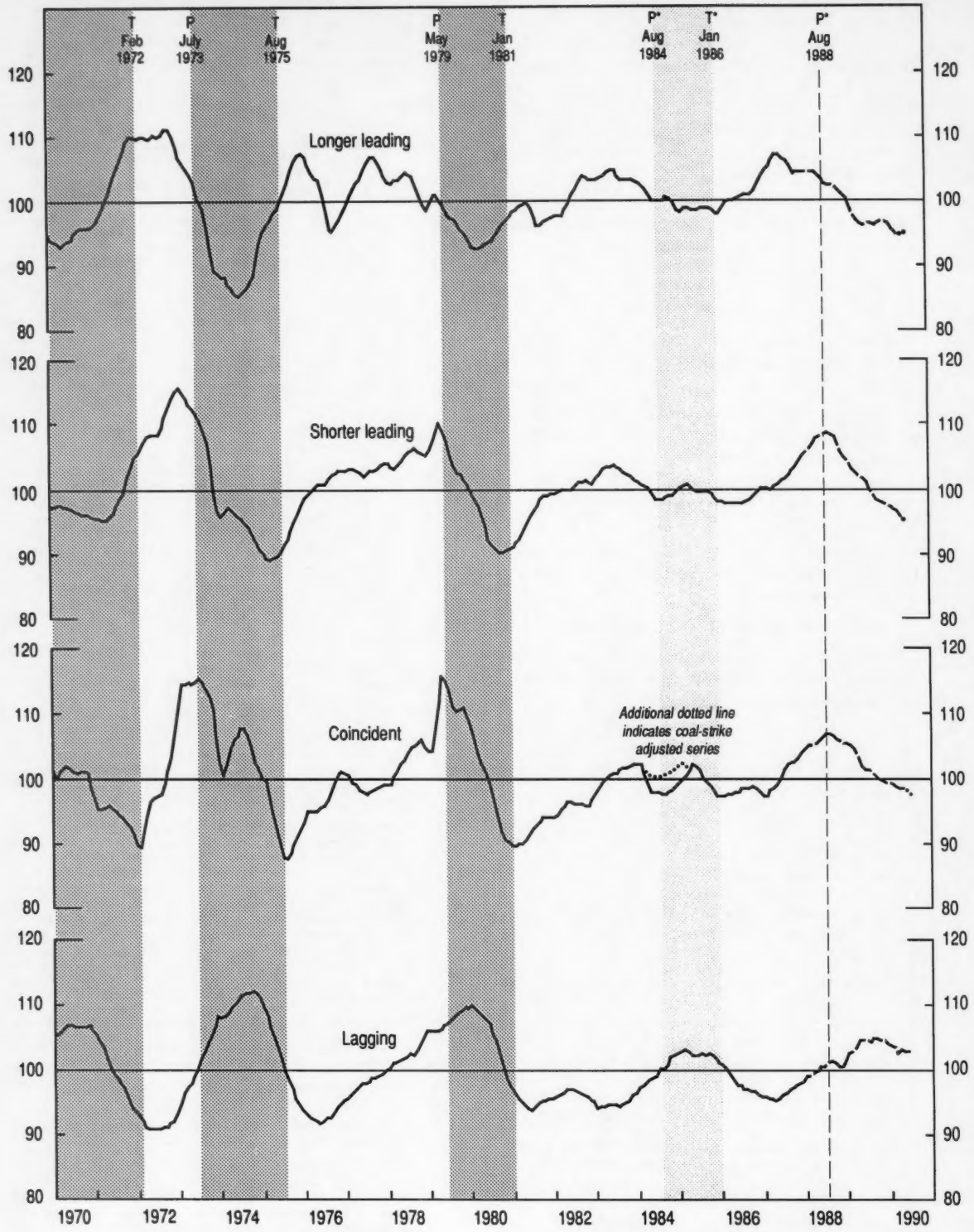
5 The index numbers given here are for comparative purposes only and should not be regarded as accurate to the last digit shown.

6 Longer runs of the indices and their component series are available from the CSO Databank or on subscription from the CSO.

7 When a value for an index is first published it is usually based on incomplete information. Previous practice was to publish a provisional index value provided that at least two constituent series were available but this led to substantial revisions to the index as more data became available. From this month an index will only be published if at least three series are available, which will reduce the scale of revisions at the cost of, on occasions, delaying the publication of an index value by one month.

Cyclical indicators

Composite indices of indicator groups. **Long term trend=100**



——— Subject to revision due to trend re-estimation

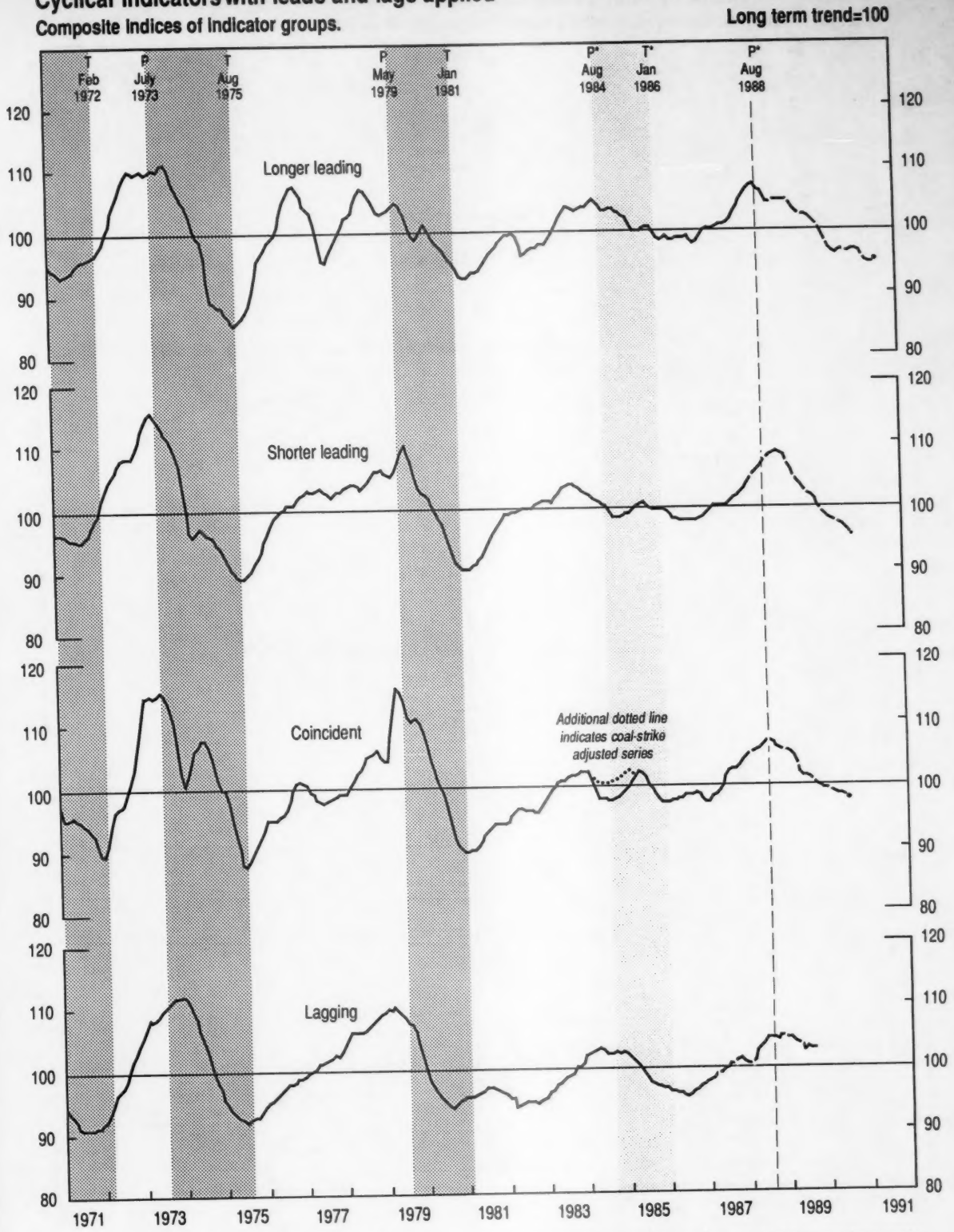
····· Based on incomplete data

*These turning points are less marked than previous peaks and troughs

Cyclical indicators with leads and lags applied[1]

Composite indices of indicator groups.

Long term trend=100



——— Subject to revision due to trend re-estimation

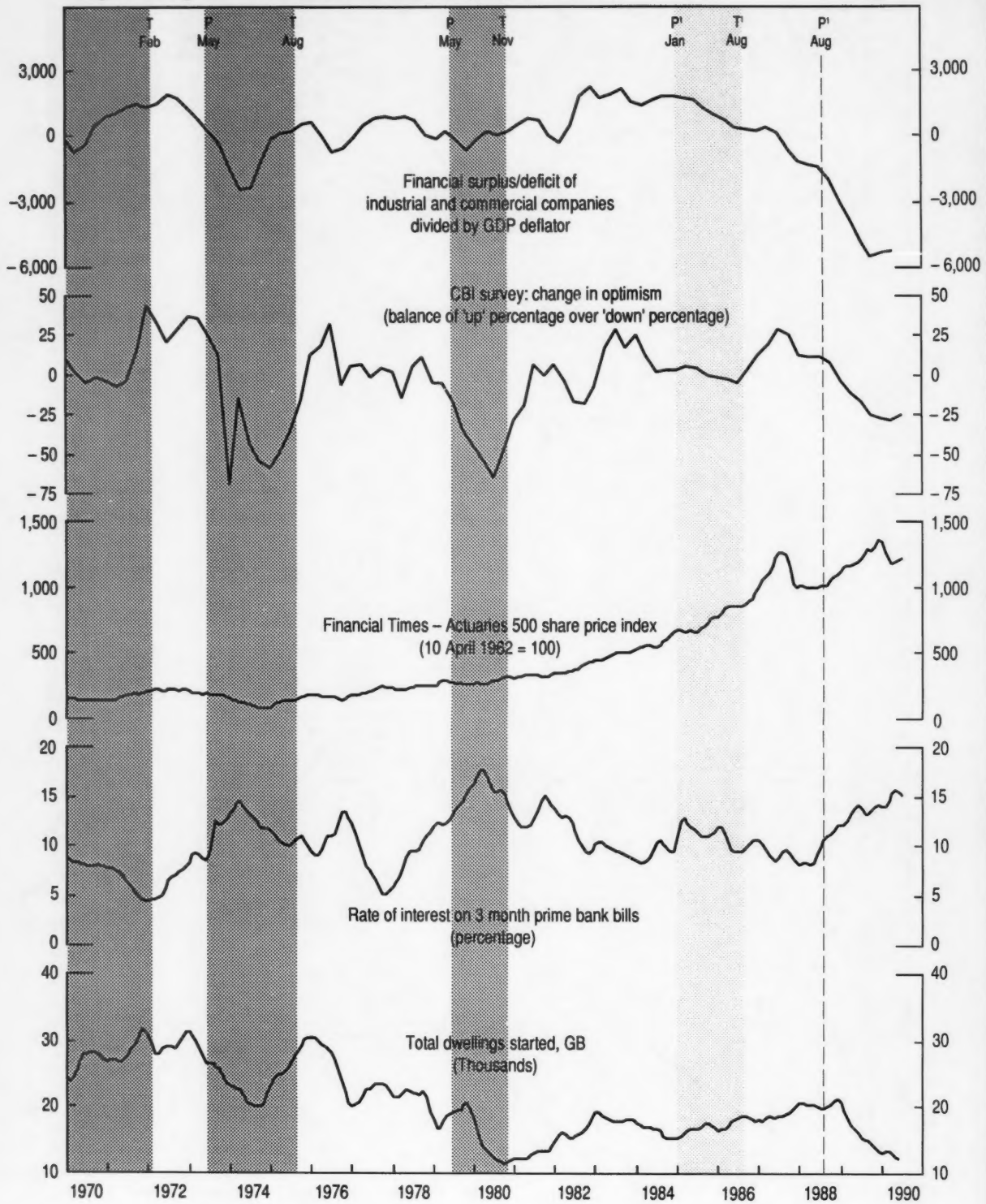
····· Based on incomplete data

*These turning points are less marked than previous peaks and troughs

1. The longer leading index has been advanced by 12 months, the shorter leading index has been advanced by 4 months and the lagging index has been moved back by 10 months. This allows a comparison based on past experience, of whether the indices are in step.

Cyclical indicators by timing classification

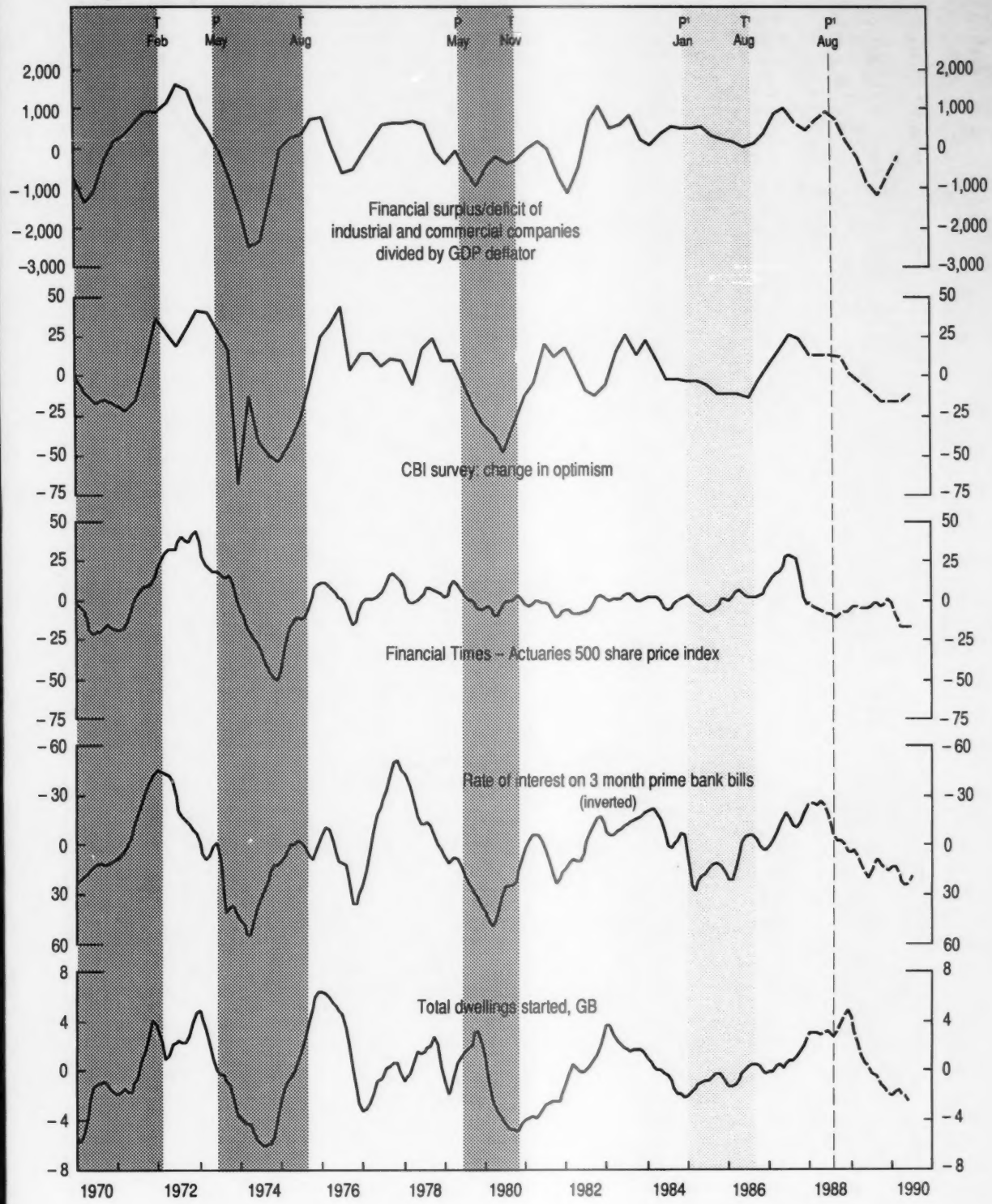
Longer leading indicators. Smoothed seasonally adjusted series



1.Peak and trough less marked than previous peaks and troughs

Cyclical indicators by timing classification

Longer leading indicators. Smoothed trend-eliminated series

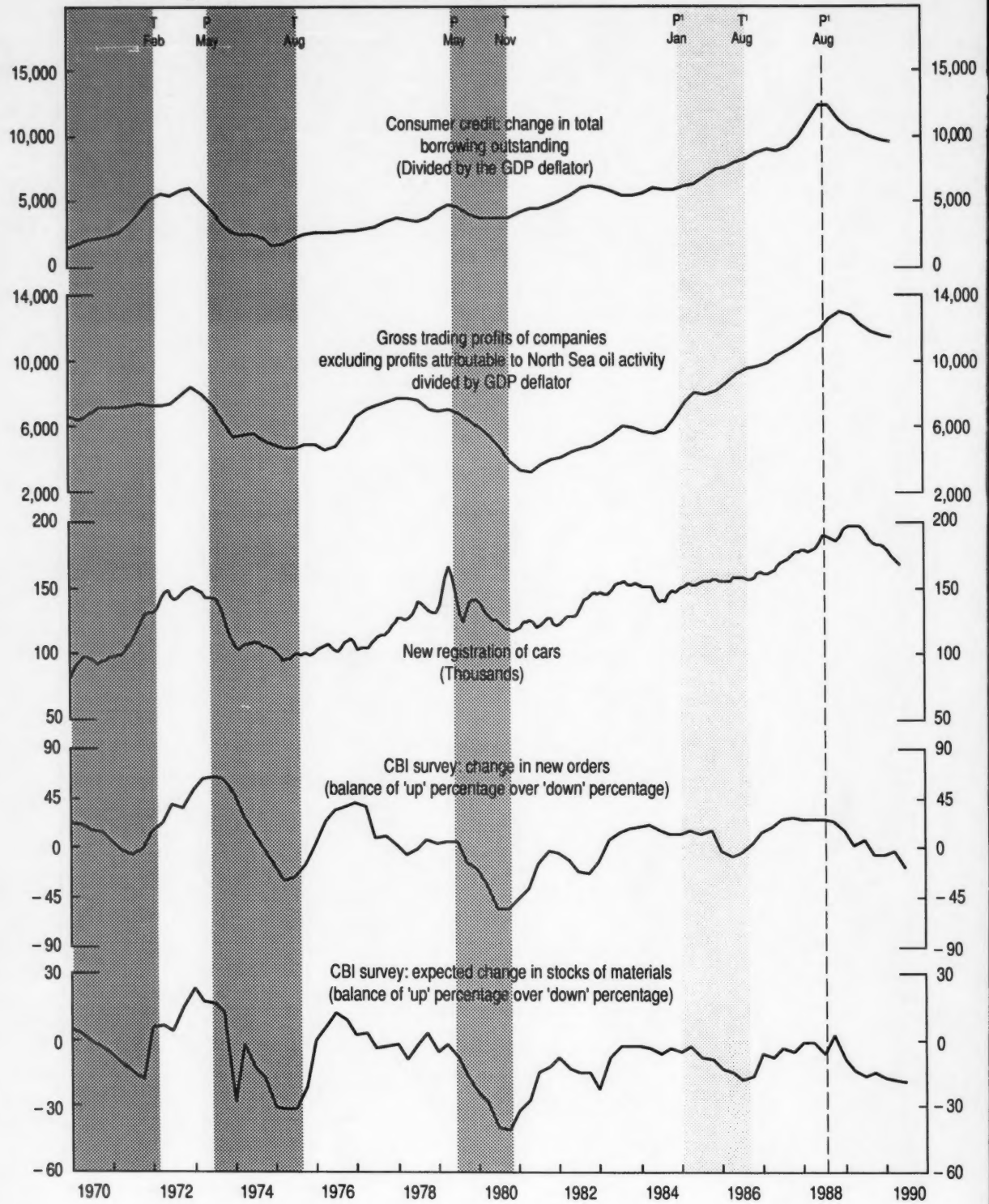


1.Peak and trough less marked than previous peaks and troughs

– – – Subject to revision due to trend re-estimation

Cyclical indicators by timing classification

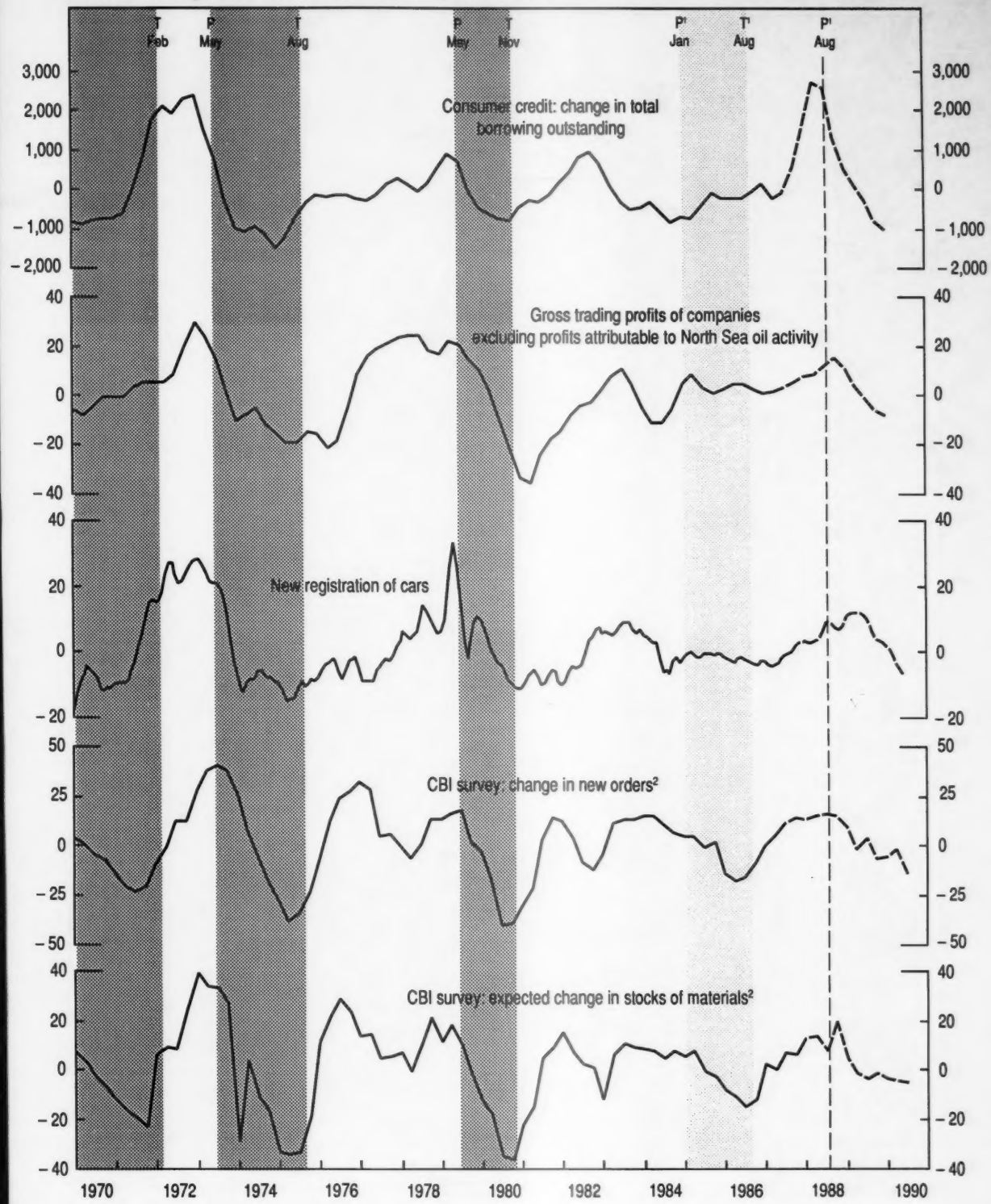
Shorter leading indicators.Smoothed seasonally adjusted series



1.Peak and trough less marked than previous peaks and troughs

Cyclical indicators by timing classification

Shorter leading indicators.Smoothed trend-eliminated series



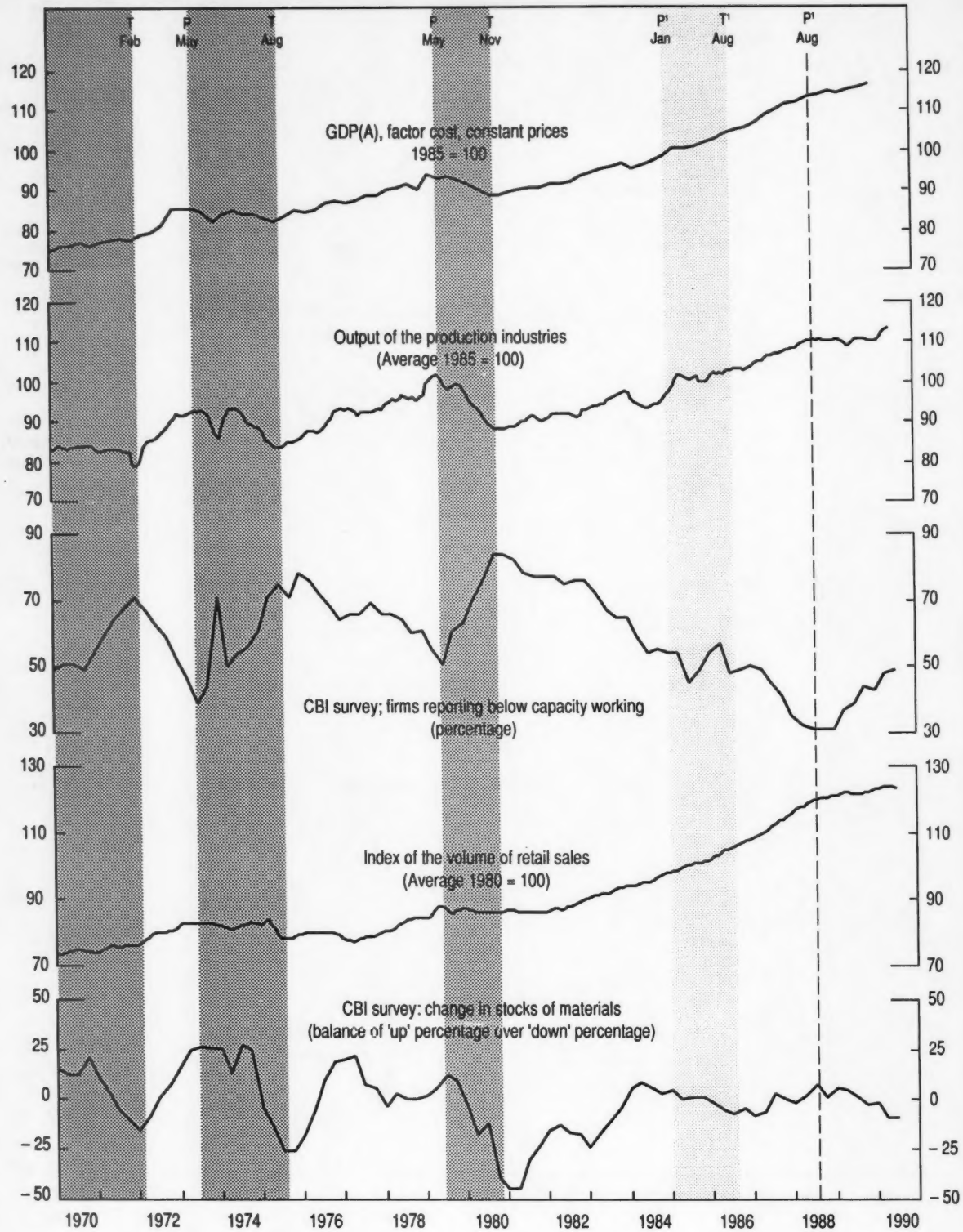
1.Peak and trough less marked than previous peaks and troughs

2.Not seasonally adjusted

---- Subject to revision due to trend re-estimation

Cyclical indicators by timing classification

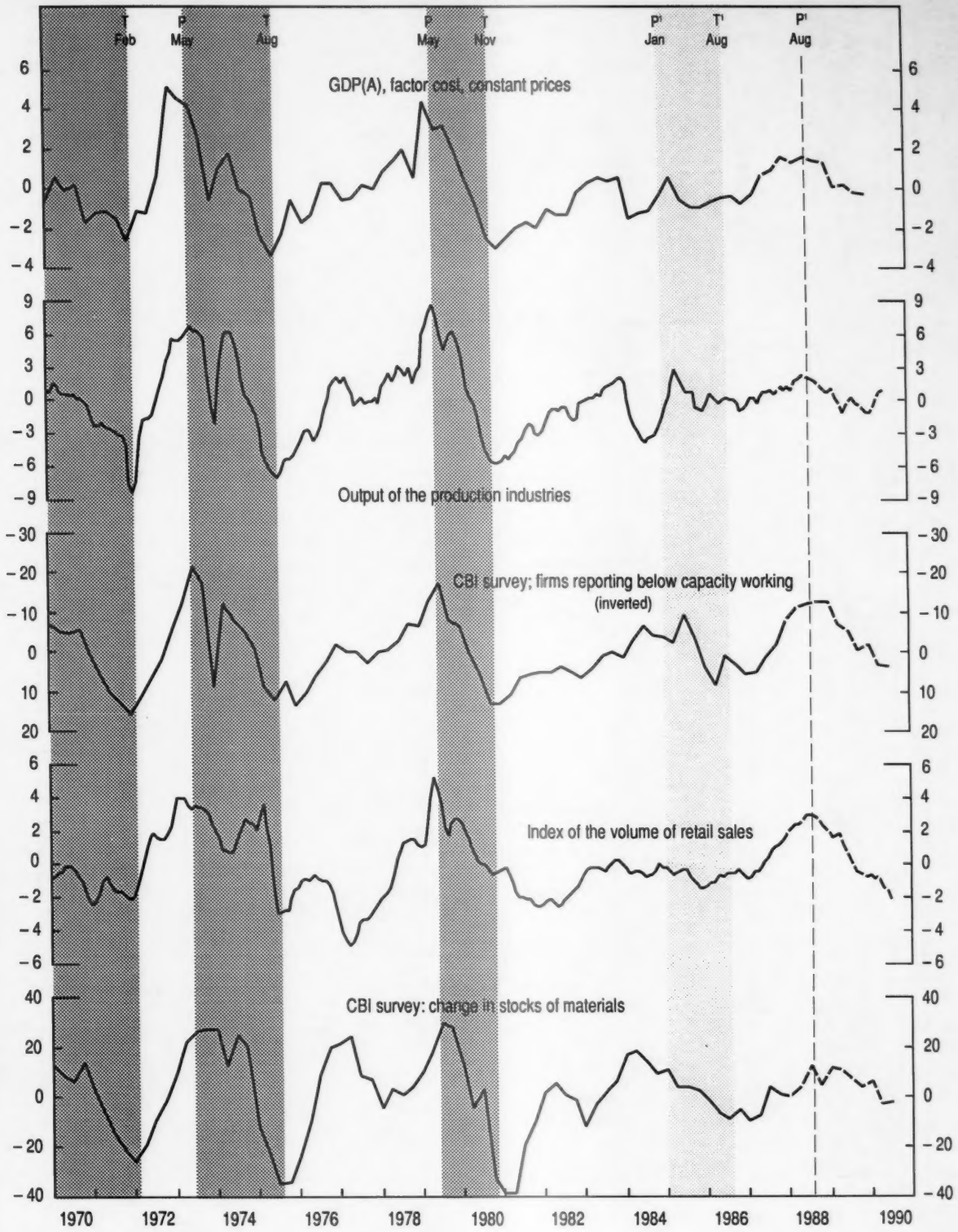
Coincident indicators. Smoothed seasonally adjusted series



1.Peak and trough less marked than previous peaks and troughs

Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series

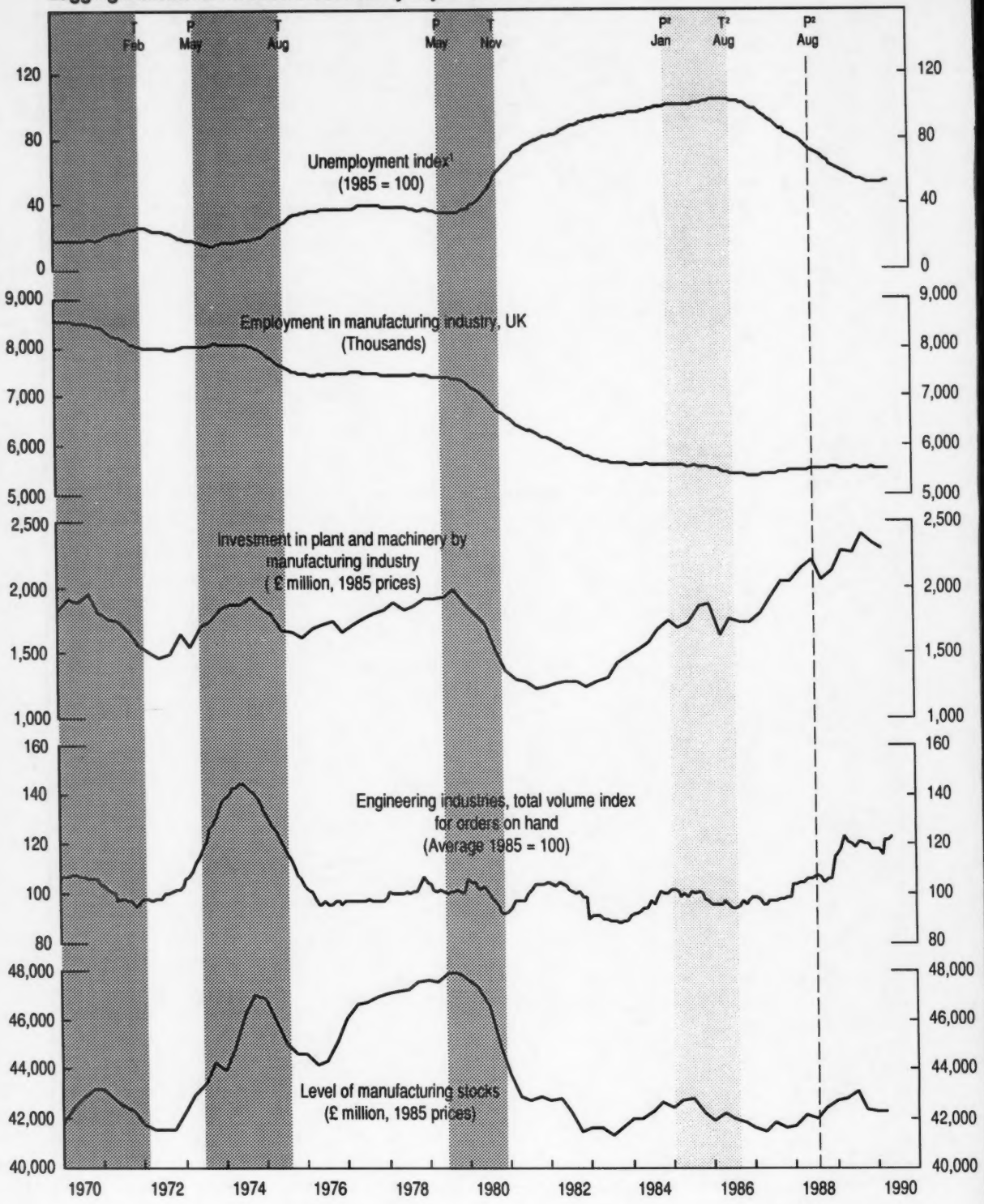


1.Peak and trough less marked than previous peaks and troughs

—— Subject to revision due to trend re-estimation

Cyclical indicators by timing classification

Lagging indicators. Smoothed seasonally adjusted series

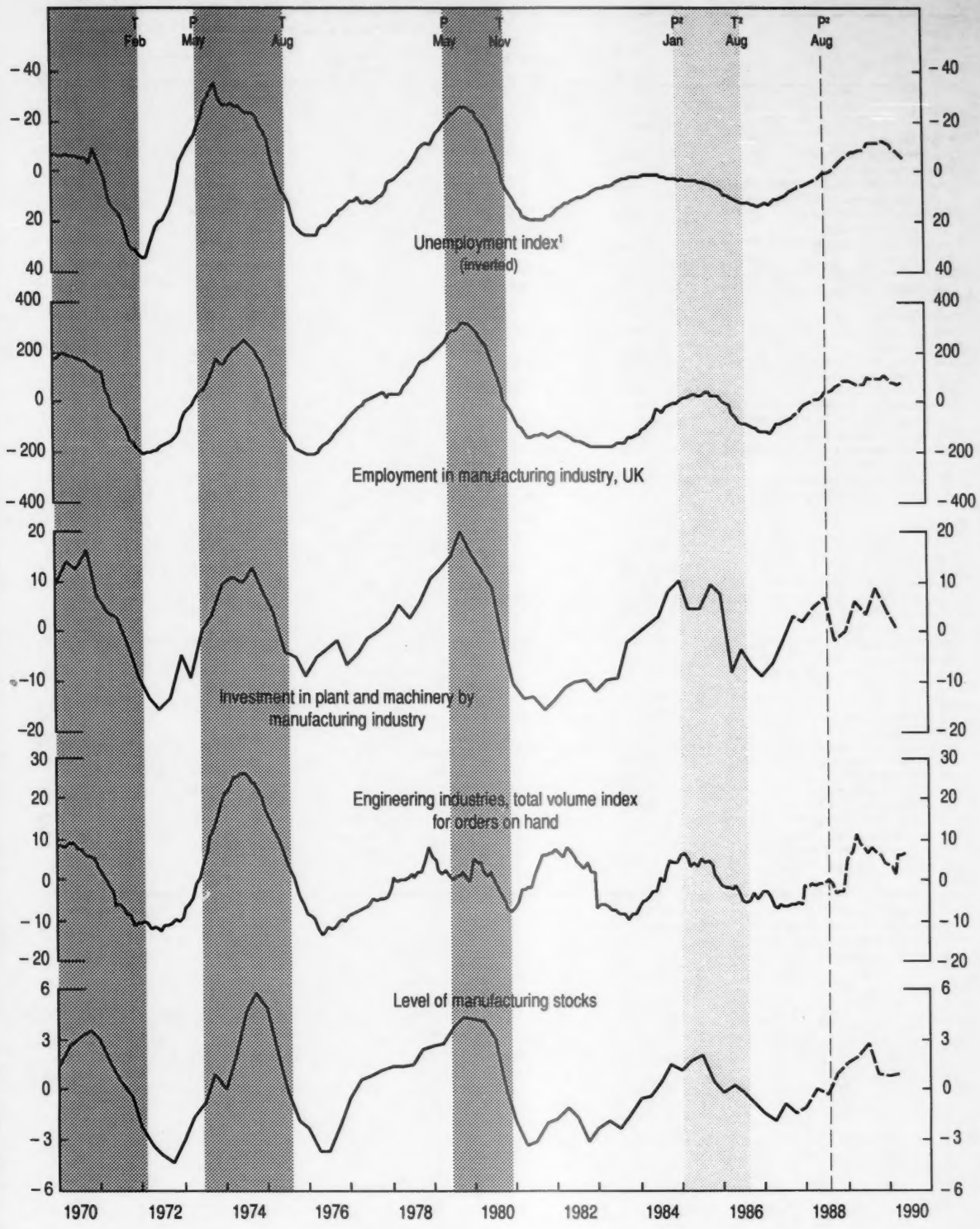


1.Adjusted for changes in the average of the count

2.Peak and trough less marked than previous peaks and troughs

Cyclical indicators by timing classification

Lagging indicators. Smoothed trend-eliminated series



1.Adjusted for changes in the average of the count

2.Peak and trough less marked than previous peaks and troughs

---- Subject to revision due to trend re-estimation

Table B - The Indicators: their timing characteristics and data availability

		Latest data included	Timing relative to reference cycle dates[1] (-) leads (+) lags months		
			Median	Earliest	Latest
Indicators					
Longer leading					
Composite longer leading index	DKBR	July 1990	-12	-39	-3
Component series:					
Financial surplus/deficit, industrial and commercial companies, divided by GDP deflator (£m)	DKDJ	Q1 1990	-15	-39	+13
CBI quarterly survey: change in optimism[1] (percentage balance)	DKDK	Q3 1990	- 8	-34	- 4
Financial Times - Actuaries 500 share index[2] April 1962=100	DKDI	July 1990	- 8	-20	+ 9
Rate of interest, 3 months prime bank bills	DKDH	July 1990	-17	-28	- 5
Total dwellings started, Great Britain (Thous)	DKBW	June 1990	-12	-40	+ 2
Shorter leading					
Composite shorter leading index	DKBS	June 1990	- 4	-16	+ 3
Component series:					
Consumer credit: change in total borrowing outstanding £m, 1985 prices	DKHK	Q1 1990	- 6	-30	0
Gross trading profits of companies,excluding stock appreciation and mineral oil and natural gas extraction, divided by GDP deflator (£m)	DKDL	Q1 1990	-10	-27	+ 9
New car registrations (Thous)	DKBY	June 1990	- 4	-26	+ 7
CBI quarterly survey: change in new orders (percentage balance)	DKDM	Q3 1990	- 6	-28	0
CBI quarterly survey: expected change in stocks of materials (percentage balance)	DKDN	Q3 1990	- 5	-36	- 3
Coincident					
Composite coincident index	DKBP	July 1990	N/A	N/A	N/A
Component series:					
GDP(A) Factor Cost Constant prices, 1985=100	DKHJ	Q1 1990	0	- 15	+ 9
Output of the production industries (1985=100)	DVIM	June 1990	0	- 7	+ 1
CBI quarterly survey: below capacity[3] utilisation (percentage)	DKCE	Q3 1990	+ 1	- 4	+ 8
Index of volume of retail sales (1985=100)	FAAM	July 1990	0	-15	+20
CBI quarterly survey: change in stocks of[3] raw materials (percentage balance)	DKDO	Q3 1990	- 1	- 9	+ 5
Lagging					
Composite lagging index	DKBQ	June 1990	+ 10	+ 1	+17
Component series:					
Adult Unemployment index (1985=100)[2]	DKDP	July 1990	+ 6	+ 1	+20
Employment in manufacturing industries United Kingdom (thous)	DKDQ	June 1990	+ 9	+ 1	+26
Investment in plant and machinery, manufacturing industry (£m, 1985 prices)	DKCK	Q2 1990	+ 9	+ 1	+18
Engineering industries, volume index for orders on hand (Average 1985=100)	DKCJ	June 1990	+10	- 5	+16
Level of stocks and work in progress, manufacturing industry (£m, 1985 prices)	DKCI	Q2 1990	+12	+4	+21

All series seasonally adjusted, unless otherwise indicated.

Source: Central Statistical Office

1 Assessed on performance up to last identified peak, August 1988.
2 Adjusted for changes in coverage.
3 Not seasonally adjusted.

Measures of variability of selected economic series[1]

	Table	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1985 prices								
GDP, factor cost								
Expenditure-based	2	Q1 1975 to Q2 1989	*1.1*	*0.7*	*0.8*	1.0	1	1.0
Income-based	2	Q1 1975 to Q2 1989	*1.1*	*0.6*	*0.8*	0.7	1	0.7
Output-based	2,17	Q1 1975 to Q2 1989	*1.0*	*0.4*	*0.8*	0.5	1	0.5
Average estimate	2	Q1 1975 to Q2 1989	*1.0*	*0.4*	*0.8*	0.5	1	0.5
Consumers' expenditure	3,4,5	Q1 1975 to Q2 1989	*1.2*	*0.6*	*0.9*	0.7	1	0.7
Fixed capital formation								
Total	3,9	Q1 1975 to Q2 1989	*2.4*	*1.4*	*1.6*	0.8	1	0.8
Manufacturing industry	10	Q1 1975 to Q2 1989	*3.8*	*2.0*	*2.8*	0.7	1	0.7
Stockbuilding[2]								
Total	3,13	Q1 1975 to Q2 1989	*590.6*	*416.4*	*347.4*	1.2	2	0.5
Manufacturing	13	Q1 1975 to Q2 1989	*346.5*	*215.8*	*189.5*	1.1	2	0.6
Exports: goods and services	3	Q1 1975 to Q2 1989	*2.4*	*1.7*	*1.5*	1.1	2	0.5
Imports: goods and services	3	Q1 1975 to Q2 1989	*3.1*	*1.7*	*2.3*	0.7	1	0.7
Real personal disposable income	4	Q1 1975 to Q2 1989	*1.4*	*1.0*	*1.0*	1.0	1	1.0
Other national income series								
Gross trading profits and trading surplus of corporate sector	34	Q1 1975 to Q2 1989	*6.1*	*3.1*	*4.5*	0.7	1	0.7
Other quarterly series								
Construction output[3]	18	Q1 1975 to Q2 1989	*2.1*	*1.3*	*1.4*	0.9	1	0.9
Public sector borrowing requirement[4]	32	Q1 1975 to Q2 1989	*962.6*	*741.9*	*447.7*	1.7	2	0.8
Personal saving ratio[5]	4	Q1 1975 to Q2 1989	*1.3*	*1.1*	*0.6*	1.6	2	0.6
Monthly series								
Retail sales (volume per week)								
Food retailers	6	Jan 1971 to Feb 1989	*0.9*	*0.8*	*0.3*	3.0	3	1.0
Mixed retail businesses	6	Jan 1971 to Feb 1989	*2.0*	*1.9*	*0.5*	3.8	4	1.0
Clothing and footwear retailers	6	Jan 1971 to Feb 1989	*2.4*	*2.3*	*0.6*	3.9	4	0.9
Household goods retailers	6	Jan 1971 to Feb 1989	*2.4*	*2.3*	*0.8*	2.9	4	0.9
Other non-food retailers	6	Jan 1971 to Feb 1989	*1.4*	*1.4*	*0.4*	3.5	4	0.9
Cars: new registrations	6	Jan 1980 to Dec 1989	*6.8*	*6.7*	*0.7*	10.3	6	1.6
Housing: public authorities[6]								
Starts	12	Jan 1958 to Dec 1987	*12.6*	*12.4*	*1.9*	6.5	6	1.2
Completions	12	Jan 1958 to Dec 1987	*8.8*	*8.7*	*1.3*	6.6	6	1.1
Housing: private[6]								
Starts	12	Jan 1958 to Dec 1987	*9.8*	*9.6*	*1.8*	5.3	6	1.0
Completions	12	Jan 1958 to Dec 1987	*6.2*	*6.2*	*1.0*	6.5	6	1.1
Index of industrial production:								
Production industries	1,16,17	Jan 1978 to Jun 1989	*1.1*	*1.0*	*0.4*	2.4	3	0.8
Manufacturing industries	16,17	Jan 1978 to Jun 1989	*1.4*	*1.3*	*0.4*	2.8	3	0.9
Passenger car production:								
Home market	19	Jan 1976 to Dec 1988	*6.9*	*6.6*	*1.4*	5.1	5	0.8
Export	19	Jan 1976 to Dec 1988	*12.9*	*12.5*	*2.7*	4.6	6	0.9
Commercial vehicle production:								
Home market	19	Jan 1976 to Dec 1988	*9.0*	*8.3*	*2.6*	3.2	4	0.6
Export	19	Jan 1976 to Dec 1988	*9.3*	*8.9*	*2.4*	3.7	4	0.6
Unemployed males - consistent series, 18 and over[7]	1,21	Jan 1971 to Aug 1989	*16.5*	*4.5*	*15.5*	0.3	1	0.3
Unemployed females - consistent series, 18 and over[7]	1,21	Jan 1971 to Aug 1989	*6.8*	*1.8*	*6.5*	0.3	1	0.3
Vacancies unfilled at job centres[7]	1,21	Apr 1978 to Sep 1989	*4.0*	*1.9*	*3.2*	0.6	1	0.6
Average earnings: whole economy	23	Jan 1980 to Jan 1988	*0.9*	*0.5*	*0.7*	0.7	1	0.7
Exports: value, f.o.b.[8]	27	Jan 1980 to May 1990	*3.1*	*3.0*	*1.0*	3.0	3	0.8
Imports: value, f.o.b.[8]	27	Jan 1980 to May 1990	*3.4*	*3.0*	*1.3*	2.3	3	0.7
Money stock - £M0[9]	29	Jun 1969 to May 1989	*0.8*	*0.5*	*0.6*	0.9	1	0.9
Money stock - £M4[9]	1,29	Jun 1982 to May 1989	*1.17*	*0.4*	*1.2*	0.3	1	0.3

1 For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No 226, August 1972.
The following are brief definitions of the measures.
$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.
$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.
$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes 2,4,6 and 8.
$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.
The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.
MCD cannot exceed 6 even if $\overline{I}/\overline{C}$ exceeds 1 for 6-month periods.

2 The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present, seasonal adjustment of the published stocks series is performed multiplicatively on the level of stocks.

3 Series relates to Great Britain.

4 The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.

5 The figures in the tables were obtained from an additive analysis of the personal saving ratio so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in percentage points.

6 Series relate to Great Britain, though variability measures calculated from England and Wales component.

7 Series relate to Great Britain and may be found in Tables 2.2 and 3.2 of *Employment Gazette*.
The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

8 The figures have been updated as described in an article in *Economic Trends*, No 320, June 1980.

9 As the irregular component for £M0 and £M4 levels is obtained by subtraction of the trend rather than by division, the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are expressed as percentages of the trend level in the preceding month.

Source: Central Statistical Office

Index of sources

United Kingdom balance of payments: United Kingdom national accounts. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

	Table	*Source*	*Further statistics*
Average earnings	1,23	Department of Employment	Monthly Digest of Statistics Employment Gazette
Balance of payments	1,27	Central Statistical Office	Financial Statistics Quarterly articles in Economic Trends
Banking		Bank of England	Financial Statistics
Bank loans, advances and acceptances	36,37,38		
British government securities (long dated)			
20 years yield	39		
Building societies		Bank of England	Financial Statistics
Advances on new dwellings	12	Building Societies Association	
Average prices of new dwellings on mortgage (see also Housing)	12		
Commitments on new dwellings	12		
Recommended share rate (see also Interest rates)	39		
Capital account summary, analysis by sector	33	Central Statistical Office	Financial Statistics
Car registrations and production (see also Motor vehicles)	6,19		
CBI Intentions Inquiry (see also Fixed investment)	10		
Coal (see also Energy)	15		
Commercial vehicles, production (see also Motor vehicles)	19		
Companies		Central Statistical Office	Financial Statistics
Financial companies			
Capital account, financial surplus/deficit	33		
Saving	33		
Gross trading profits	34		
In relation to total domestic income	7		Monthly Digest of Statistics
Industrial and commercial companies	34		Financial Statistics
Appropriation account	34		
Dividends, interest and current transfer payments	34		
Fixed investment	36		
Income	34		
Net borrowing requirement	36		
Saving	33,34,35		
Security prices and yields (see also Interest rates)	39		
Stock appreciation	34		
Taxes	34		
Construction industry		Department of the Environment	Housing and Construction Statistics
Index of output (see also Industrial production)	17		
Orders received	10,12,18		
Output	18		
Consumer credit	6	Central Statistical Office	Financial Statistics
Consumers' expenditure		Central Statistical Office	Monthly Digest of Statistics
Component categories	5		
In relation to personal income	4		
In relation to total final expenditure	7		
Per head	8		
Counterparts to changes in M3	30	Bank of England	Financial Statistics
Credit business (see Hire purchase)	6		

Current balance (see also Balance of payments)	1,27		
Cyclical indicators (see article on page 70)			
Distributive trades		Central Statistical Office	Monthly Digest of Statistics
Output (see also Retail sales; Stocks)	17		
Dividends, interest and current transfer payments	34		
Domestic income (see also Incomes)	8		
Dwellings (see also Housing)	12		
Earnings (average)	1,23	Department of Employment	Monthly Digest of Statistics Employment Gazette
Electricity (see also Energy)	15		
Employed labour force	20,21	Central Statistical Office	Monthly Digest of Statistics
Employees in employment		Department of Employment	Monthly Digest of Statistics
All industries and services and manufacturing	21		Employment Gazette
Energy	15		
Consumers' expenditure on fuel and light	5	Central Statistical Office	Monthly Digest of Statistics
output index for energy and water supply	16		Monthly Digest of Statistics
Primary fuel input: total, coal and petroleum	15	Department of Energy	United Kingdom Energy Statistics
Public supply: electricity	15		Energy Trends
Engineering industries		Department of Trade and Industry	Monthly Digest of Statistics
Sales and orders: total, home market and export	18		Business Bulletin
Eurodollar-3-month rate (see also Interest rates)	39		
Exchange rates	1,28	Bank of England	Financial Statistics
Expenditure (see also Total final expenditure)	3,7		
Exports		Department of Trade and Industry	Monthly Digest of Statistics
Of goods			Business Bulletin
Unit value index	25		Monthly Review of External Trade Statistics
Unit value index for manufactures (international comparisons)	26		
Value	27		
Volume index	25		
Of goods and services	3,7	Central Statistical Office	Monthly Digest of Statistics
Of passenger cars, commercial vehicles	19		
Orders; engineering industries	18		
Relative prices (as measure of trade competitiveness)	26	Department of Trade and Industry	Monthly Review of External Trade Statistics
Relative profitability (as measure of trade competeiveness	26		
Final expenditure (see also Total final expenditure)	3,7		
Financial companies (see also Companies)	33		
Fixed investment			
By industrial and commercial companies (see also Companies)	36		
By sector and by type of asset	9	Central Statistical Office	Monthly Digest of Statistics
Dwellings (see also Housing)	9,12		Business Bulletin
In relation to total final expenditure	3,7		Monthly Digest of Statistics
Manufacturing industry			
CBI Intentions Inquiry	10	Confederation of British Industry	Industrial Trends Survey
CSO inquiry into investment intentions	11	Central Statistical Office	
Contractors' orders for private industrial work	10	Department of the Environment	Housing and Construction Statistics
In plant and machinery, new buildings and work	10	Department of Trade and Industry	Monthly Digest of Statistics
Gas (see also Energy)	15		
General government consumption of goods and services	3,7	Central Statistical Office	Monthly Digest of Statistics
Receipts and expenditure	31		Financial Statistics

Gross domestic fixed capital formation (see also Fixed investment)	7,9,12,34		
Gross domestic product	2	Central Statistical Office	Monthly Digest of Statistics
And components of final expenditure	3		
In relation to output	17		
In relation to stocks	14		
Per head	8		
Gross national product per head	8	Central Statistical Office	Not published elsewhere
Gross trading profits of companies (see also Companies)	34		
Hire purchase debt	6	Department of Trade and Industry	Monthly Digest of Statistics Business Bulletin Financial Statistics
Housing			
Average price of new dwellings mortgages approved	12	Department of the Environment Building Societies Association	Housing and Construction Statistics
Commitments and advances on new dwellings	12	Building Societies Association	Financial Statistics
Consumers' expenditure on housing	5	Central Statistical Office	Monthly Digest of Statistics
Fixed investment in dwellings	9,12		
Orders received by contractors for new houses	12	Department of the Environment	Monthly Digest of Statistics
Starts and completions	12	Scottish Development Department	Housing and Construction Statistics
Imports			
Of goods		Department of Trade and Industry	Monthly Digest of Statistics Business Bulletin
Unit value index	25		
Value	27		
Volume index	25		
Of goods and services in relation to total final expenditure	3	Central Statistical Office	Monthly Digest of Statistics
Price competitiveness	26	Department of Trade and Industry	Not published elsewhere
Incomes		Central Statistical Office	Monthly Digest of Statistics
Company income (see also Companies)	34		
Income from employment as a percentage of total domestic income (see also Wages: Earnings)	7		
Personal disposable income	4		
Per head	8		
Personal income before tax	4		
Total domestic income	7		
Industrial and commercial companies (see also Companies)	34		
Industrial production: index of output	1,16	Central Statistical Office	Monthly Digest of Statistics
By market sector	16		
By selected industries	16		
In relation to output	17		
In relation to stocks (manufacturing industries)	14		
Inter-bank 3-month rate (see also Interest rates)	39		
Interest rates	39	Central Statistical Office Bank of England HM Treasury Building Societies Association *Financial Times* Institute of Actuaries Faculty of Actuaries	Financial Statistics
British government securities long-dated (20 years) yield			
Building Societies Association recommended share rate			
Eurodollar 3-month rate			
Financial Times index of industrial ordinary shares			
Inter-bank 3-month rate			
Local authorities 3-month deposit rate			
Selected retail banks base rate and 7-day deposits			
Sterling certificates of deposit			
Treasury bill yield			
US $ deposits in London			
Invisibles (see also Balance of payments)	27		

Liquidity, private sector	29	Bank of England	Financial Statistics
Local authorities 3-month deposit rate (see also Interest rates)	39		
Manufacturing industry (see Banking; Employees in employment; Fixed investment; Hours worked; Industrial production; Output per person employed; Output per person hour; Stocks; Wage rates; Wages and salaries)			
Money stock	1,29,30	Bank of England	Financial Statistics
Motor vehicles			
New car registrations	6	Department of Transport	Monthly Digest of Statistics
Production of passenger cars and commercial vehicles: total and for export	19	Department of Trade and Industry	Business Bulletin
National disposable income	2	Central Statistical Office	
Official reserves	1,28	HM Treasury	Financial Statistics Monthly Digest of Statistics
Orders received			
By construction industry (see also Construction)	10,12,18		
By contractors for private industrial work	10	Department of the Environment	Housing and Construction Statistics
By engineering industries (see also Engineering)	18		
Output			
By construction industry (see also Construction)	17,18		
By engineering industries (see also Engineering)	18		
Index numbers by industry groups	17	Central Statistical Office	Monthly Digest of Statistics
manufacturing industries	16		
Per person employed	20		
Per person hour: manufacturing industry	20		
production industries	16		
Overseas trade (see Exports; Imports; Visible trade)			
Personal disposable income	4,8	Central Statistical Office	Monthly Digest of Statistics
Personal income before tax	4	Central Statistical Office	Monthly Digest of Statistics
Petroleum (see also Energy)	15		
Population			
Estimates *per capita*, income, product and spending	8	Central Statistical Office	Not published elsewhere
Prices			
Average price of new dwellings on mortgage (see also Housing)	12		
Pensioner price indices	24	Department of Employment	Employment Gazette
Producer price index: input and output	1,24	Department of Trade and Industry	Monthly Digest of Statistics Business Bulletin
Producer price index (international comparisons)	26	Department of Trade and Industry	Not published elsewhere
Relative wholesale prices (as measure of trade competitiveness)	26	Department of Trade and Industry	Not published elsewhere
Retail price index	1,24	Central Statistical Office	Monthly Digest of Statistics Employment Gazette
Tax and price index	1	Central Statistical Office	

Private sector			
Capital account, financial surplus/deficit	33	Central Statistical Office	Financial Statistics
Gross fixed investment	7,9		Monthly Digest of Statistics
Housing starts and completions (see also Housing)	12		Housing and Construction Statistics
Liquidity	29	Bank of England	Financial Statistics
Producer price index (see also Prices)	1,24		
Production (see Industrial production; Motor vehicles: Output: Steel)			
Productivity: output per person employed, output per hour in manufacturing industries	20	Central Statistical Office Department of Employment	Monthly Digest of Statistiscs
Profits (see also Companies)	34		
Profits and dividends in invisible trade (see Balance of payments)			
Public sector		Central Statistical Office	Financial Statistics
Borrowing requirement	30,32		
Expenditure	31		
Capital account, financial surplus/deficit	33		
Fixed investment	7,9		
Housing starts and completions (see also Housing)	12		Housing and Construction Statistics
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Printed in the United Kingdom for HMSO
Dd289349 9/90 C25 G441 10170

ISBN 0 11 6204010 9
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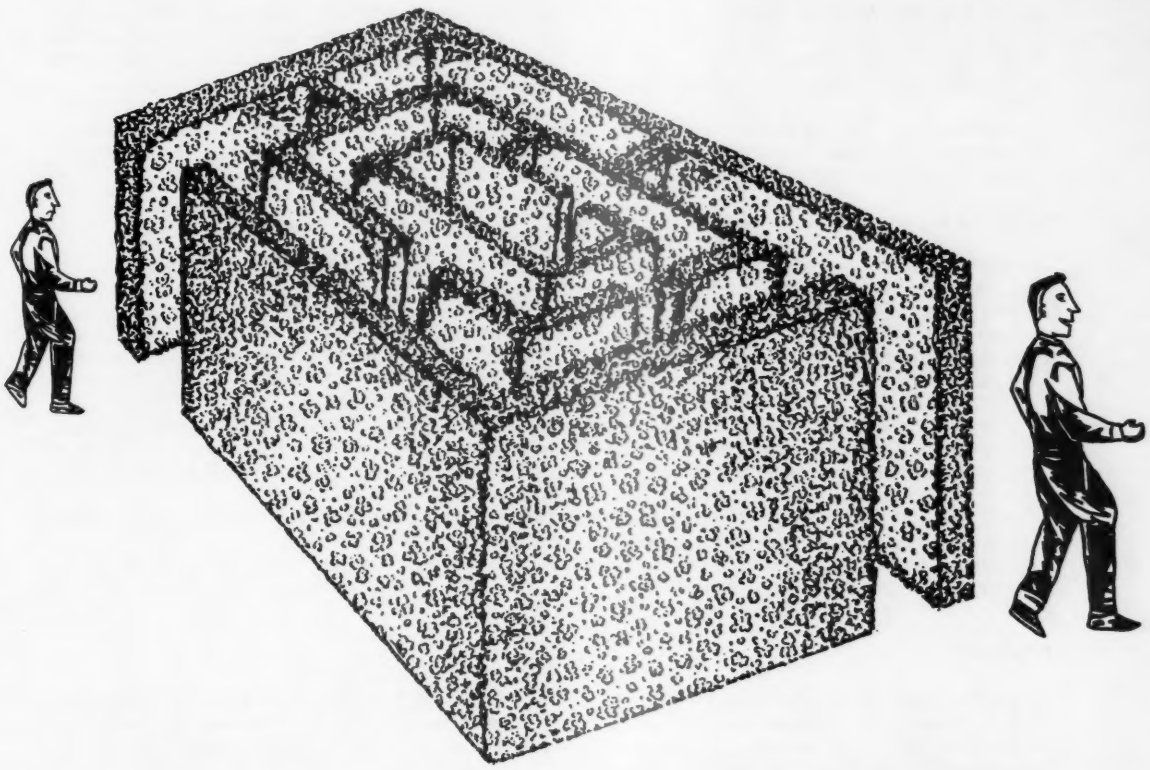

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